



## Prospectus

**Natixis AM Funds**  
***Société d'Investissement à Capital Variable***  
**organized under the laws of the Grand Duchy of Luxembourg**

NATIXIS AM Funds (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as may be amended from time to time (the "Law").

**14 December 2022**

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**IMPORTANT INFORMATION**

**SHARES OF EACH SUB-FUND ARE ONLY OFFERED FOR SALE IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.**

***Investor Qualifications***

Individuals may invest only in class R Shares, class RE Shares, class CW Shares, class N1 Shares and class N Shares. Only investors that meet certain qualifications may purchase class I Shares, class M Shares, class Q Shares and class SI Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

***What to Know Before You Invest in a Sub-Fund***

Your investment in a Sub-Fund may increase or decrease and you could lose some or all of your investment in a Sub-Fund. There is no assurance that a Sub-Fund will meet its investment objective. Please read this Prospectus before making any investment in a Sub-Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Sub-Fund. If you have any question about the information in this Prospectus or investing in any Sub-Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the SICAV, any Sub-Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the SICAV, a Sub-Fund or the Shares other than those representations contained in this Prospectus.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable U.S. state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the US regulations).

The SICAV is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons constitute a violation of U.S. law and is prohibited.

The board of directors of the SICAV (the "Board of Directors") has the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Board of Directors, might result in the SICAV suffering any disadvantage which the SICAV might not otherwise have incurred or suffered.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Registrar and Transfer Agent (as defined below) or the Management Company (as defined below) immediately in the event that they become U.S. Persons or hold units for the account of benefit of U.S. Persons or otherwise hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Board of Directors reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the SICAV.

## DEFINITION OF U.S. PERSON

U.S. Regulation S currently provides that:

(1) "U.S. Person" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organized or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

(2) "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or, if an individual, resident in the U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organizations, their agencies, affiliates and pension plans and (g) any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

The distribution of this Prospectus in other jurisdictions may also be restricted. Persons in possession of this Prospectus are required to inform themselves about such restrictions and must observe these restrictions. This Prospectus does not constitute an offer toward anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the SICAV's articles of incorporation, please call CACEIS Bank, Luxembourg Branch, tel. + 352 47 67 1 or write to: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

The Prospectus is available on the website of the Management Company: [www.im.natixis.com](http://www.im.natixis.com)  
The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its own name but on behalf of such investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

***Considerations for certain non-Luxembourg investors:***

Certain of the Sub-Funds of the SICAV may be authorized for distribution to the public in countries other than Luxembourg.

Please contact the Promoter to verify which Sub-Funds are authorized for distribution to the public in your country.

The base language of this Prospectus is English. Translations may be provided in other languages however only the English version will prevail in case of conflict.

***Data Protection:***

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the "Data Protection Regulation"), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) ("Data Subject") whose personal information collected and provided to the SICAV in the context of the investor's investments in the SUCAV may be stored on computer systems by electronic means or other means and processed by the SICAV and the Management Company as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the SICAV and the Management Company.

In certain circumstances, delegates of the SICAV acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The SICAV and the Management Company are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the Data Protection Regulation in respect of personal data processed by them in connection with investments made into the SICAV. This includes (non-exclusively) actions required in relation to: information about processing of your personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

Personal data will be processed to facilitate the investments in the SICAV and its ongoing management and administration such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the SICAV's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the SICAV, in particular their correspondence and conversation with the SICAV, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The SICAV or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company, 5 Allée Scheffer L-2520 Luxembourg or to the Data Protection Officer (“DPO”) dpo-natixisim@natixis.com.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor’s individual representatives and/or ultimate beneficial owners’ personal data) via a data protection notice which will be made available in the application form issued by the SICAV to the investors or on the website of the Management Company. This data protection notice will inform the investors about the processing activities undertaken by the SICAV the Management Company and their delegates in more details.

***Prevention of money laundering:***

The SICAV must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the “2004 Law”), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF circulars in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the SICAV, on a risk sensitive basis, to establish and verify the identity of Shareholders (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Shareholders will be required to provide to the SICAV or the Registrar and Transfer Agent of the SICAV the information and documentation set out in the application form, depending on their legal form (individual, corporate or other category of subscriber). The SICAV and the Registrar and Transfer Agent may demand additional information and documents as they see fit.

The SICAV is required to establish anti-money laundering controls and may require from Shareholders all documentation deemed necessary to establish and verify this information. The SICAV has the right to request additional information until it is reasonably satisfied that it understands the identity and economic purpose of the Shareholders. Furthermore, any Shareholder is required to notify the SICAV prior to the occurrence of any change in the identity of any beneficial owner of Shares. The SICAV may require from existing Shareholders, at any time, additional information together with all supporting documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg.

Failure to provide information or documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

**FIXED INCOME SUB-FUNDS**

## OSTRUM SRI TOTAL RETURN SOVEREIGN<sup>1</sup>

<b>Reference Currency</b>
EURO (EUR)
<b>Reference Index</b>
Daily-capitalized Euro Short-Term Rate (€STR)
<b>Investment Objective</b>
<p>The investment objective of Ostrum SRI Total Return Sovereign (the “Sub-Fund”) is to outperform the daily-capitalized €STR over its recommended minimum investment period of 12 months by more than 1% and implementing a Socially Responsible Investment (SRI) strategy <sup>2</sup>.</p> <p>For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section “Hedging Policy” in the Chapter “Subscription, Transfer, Conversion and Redemption of Shares” of the Prospectus) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 12 months by more than 1%<sup>3</sup>.</p> <p>The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference Index, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index can be used to determine the performance fee that will possibly be levied.</p> <p>The Reference Index does not intend to be consistent with the environmental or social characteristics which will be promoted by the Sub-Fund as from 1<sup>st</sup> January 2023.</p>
<b>Investment Policy</b>
<b>Investment Strategy (until 31 December 2022)</b>
<p>The Sub-Fund constitutes a bond investment which aims to take profit from all configurations of fixed-income markets, over a one-year horizon. By investing in bonds or money-market securities, it implements several fixed income strategies: carry, modified duration, curve and relative value.</p> <p>The portfolio of the Sub-Fund contains two distinct strategies:</p> <ul style="list-style-type: none"><li>- a dynamic strategy: this portion invests in bonds and money-market securities denominated in euro and issued by OECD and EEA member states or by private issuers. This strategy benefits from the 1-3 years fixed income management based on various sources of added value: active management of the modified duration, dynamic allocation in the yield curve and selection of countries and securities; and</li><li>- a carry strategy: invests in covered bonds and guaranteed or sovereign debts of Euro zone member states which enables investors to take advantage of attractive credit spreads through a “buy &amp; hold” strategy.</li></ul> <p>In order to take advantage of the different conditions in the fixed-income market, the investment strategy is</p>

<sup>1</sup> This name shall be applicable as from 1 January 2023. Until 31 December 2022, the name of the Sub-Fund shall continue to be “Ostrum Euro Bonds Opportunities 12 Months”.

<sup>2</sup> Until 31 December 2022, the investment objective of the Sub-Fund is to outperform the daily-capitalized €STR by more than:

- 0.90% for the SI Share Classes;
- 0.75% for the N1 Share Classes;
- 0.75% for I Share Classes;
- 0.65% for N Share Classes;
- 0.50% for the R Share Classes; and
- 0.30% for the RE Share Classes.

<sup>3</sup> Until 31 December 2022, the investment objective of the Sub-Fund is to outperform the daily-capitalized €STR by more than:

- 0.90% for the SI H Share Classes;
- 0.75% for the I H Share Classes; and
- 0.65% for N H Share Classes;

opportunistic and based on a double allocation:  
 within the “dynamic” strategy, an allocation between bonds and money-market securities; and  
 - between the “dynamic” strategy and the “carry” strategy in order to capture all scenarii associated with movements in interest rates and credit spreads.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

At least 90% of its net assets are invested in Euro-denominated bonds and money market securities issued by OECD and EEA member states or by private issuers, and Euro zone covered bonds.

The Sub-Fund is not exposed to equities.

The Sub-Fund’s exposure to securities not denominated in euro represents less than 10% of its net assets and the Sub-Fund exposure to exchange rate risk is systematically hedged to euro.

The modified duration of the portfolio may range from 0 to 4.

		Minimum	Maximum
Range of modified duration to interest rate		0	4
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	200%
	Non Euro zone exposure	0%	100%

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, bonds, with the exception of government bonds or those guaranteed by governments, must benefit from ratings<sup>4</sup> falling within the following ranges or an equivalent rating in accordance with the Delegated Investment Manager’s analysis:

Maturity of securities	Standard & Poors	Moody’s	Fitch Ratings
Less than 1 year	A-1+ or A-1	P-1	F1+ or F1
More than 1 year	AAA to AA-	Aaa to Aa3	AAA to AA-

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

**Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

**Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral received in cash as described in the following sections

<sup>4</sup> The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Delegated Investment Manager’s analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

“Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

#### **Investment Strategy (as from 1<sup>st</sup> January 2023)**

The Sub-Fund constitutes a bond investment which aims to take profit from all configurations of fixed-income markets, over a one-year horizon. By investing in bonds or money-market securities, it implements several fixed income strategies: carry, modified duration, curve and relative value.

The portfolio of the Sub-Fund contains two distinct strategies:

- a dynamic strategy: based on fixed-income instruments and derivatives and has for objective to generate a outperformance by capturing opportunities with a short term time horizon (from a few days to a few months). They can occur with directional and relative value positions. Several strategies can be implemented in the Sub-Fund:
  - directional rate exposition;
  - a long/short duration strategy to optimize the overall Sub-Fund’s performance based on sovereign and inflation rate anticipation;
  - strategies on sovereign rate curve:
  - operate on the distortion of the curve with a directional or a neutral bias to the interest rate risk geared to the management team expectations
- a carry strategy: invests in sovereign issuers, agencies and supranational agencies through a “buy & hold” strategy.

In order to take advantage of the different conditions in the fixed-income market, the investment strategy is opportunistic and discretionary and will be based on a double allocation:

- within the “dynamic” strategy, an allocation between bonds and money-market securities; and
- between the “dynamic” strategy and the “carry” strategy in order to capture all scenarii associated with movements in interest rates.

The Sub-Fund is essentially exposed to fixed-income securities denominated in euro and can be exposed to fixed income non-euro denominated securities for up to 20% of its assets.

At least 80% of its net assets are invested in Euro-denominated bonds and money market securities issued by OECD and EEA member states or by private issuers, and Euro zone covered bonds.

The Sub-Fund is not exposed to equities.

The Sub-Fund's exposure to securities not denominated in euro represents less than 20% of its net assets.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk ("VaR") of 5,5% corresponding to the statistical estimation, under normal market conditions, of the maximum potential loss of the portfolio within one month (20 business days) with a probability of 99%.

The modified duration of the portfolio may range from -4 to 4.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 200%<sup>5</sup> and it may range from -200% to 200%<sup>6</sup> for the non-Euro zone exposure.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, bonds, with the exception of government bonds or those guaranteed by governments, must benefit from ratings<sup>7</sup> falling within the following ranges or an equivalent rating in accordance with the Delegated Investment Manager's analysis:

Maturity of securities	Standard & Poors	Moody's	Fitch Ratings
Less than 1 year	A-1+ or A-1	P-1	F1+ or F1
More than 1 year	AAA to AA-	Aaa to Aa3	AAA to AA-

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

### **SRI Investment Strategy**

The SRI Investment Strategy of the Sub-Fund is threefold as described hereafter:

1. Applying a sectoral and exclusion list

The Sub-Fund must apply the sectoral and exclusion policies in line with:

- Sector exclusions (example: Tobacco, Coal, etc.)

<sup>5</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>6</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>7</sup> The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Delegated Investment Manager's analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

- "Worst Offenders": the Delegated Investment Manager is committed to excluding from its investments the shares or bonds of privately invested companies with serious and proven breaches of a foundation of fundamental standards of responsibility.

Ostrum Asset Management sectoral and exclusion policy is further described on its website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#nos-politiques-d'exclusion>

## 2. Integrating ESG elements into our research

After having excluded the most controversial issuers from the investment universe thanks to the sectoral and exclusion policies deployed by the Delegated Investment Manager, the investment teams systematically assess for each underlying issuer, whether the extra-financial dimensions impact the issuer's credit risk profile, both in terms of risk and opportunity, as well as their probability of occurrence. Thus, extra-financial dimensions are systematically integrated into the risk assessment and fundamental analysis of both private and public issuers.

The Delegated Investment Manager then analyses a set of quantitative and qualitative indicators through the environmental pillar, the social pillar, and the governance pillar. The following examples are given for illustrative purposes only.

- The environmental pillar deals notably with biodiversity, climate change, resource management. Indicators used in the score could be the carbon footprint, the carbon intensity, the existence of a climate change policy, the existence of a biodiversity policy.
- The social pillar deals notably with gender diversity, human rights, education. Indicators used in the score could be the employee turnover, the existence of diversity programs, the percentage of employees covered by a collective bargaining agreement, the spending on healthcare or on education.
- The governance pillar deals notably with the exposure to corruption and bribery, the diversity among the management, and overall information concerning the governance. Indicators used in the score could be the independence of the board, the percentage of women in the management, or the number business ethics incidents.

## 3. Applying an SRI selectivity process to the Sub-Fund

The Sub-Fund adopts an SRI process based on the "average rating" method. This method aims to ensure that the Sub-Fund's average ESG rating is never lower than that of its filtered investment universe.

The filtered investment universe is defined as the investment universe after the exclusion of the lowest-assessed 20% of issuers based on ESG ratings (including most controversial issuers from the investment universe—by means of sectoral and exclusion policies and the lowest-rated issuers).

For investment in green bonds sovereign issuers and quasi-sovereign issuers : the management team compute a SRI Rating of the investment universe by extracting the 20% lower rating issuers. Then, a comparison of the average SRI rating of the portfolio with the universe of each investment type is performed : Sovereign issuer, Sovereign Green Bonds, Quasi sovereign issuers.

The portfolio construction enable for each investments type a average SRI rating better than the SRI Universe rating after elimination of the 20% worst issuers ("Best Universe" approach)

Limitation of the approach adopted: The Sub-Fund 's SRI approach could lead to an under-representation of certain sectors due to a poor ESG rating or else through the Delegated Investment Manager's sector exclusion policy.

Even if there is no SRI selectivity on sovereign issuers, we use the SDG index to assess sovereign issuers on an extra-financial level, the following methodology is implemented:

- the United Nations Sustainable Development Goals (“Sustainable Development Goals” - SDG index) are used to analyze the initial investment universe composed of green bond sovereign issuers, quasi-sovereign issuers (guaranteed agencies, supranational agencies, local authorities, etc.) and semi public issuers (non guaranteed agencies, or sponsored, and public companies)

Sovereign and assimilated issuers extra financial evaluation done by the Delegated Investment Manager is taking into account SDG index, which is based on 17 SDG's. This index is published by SDSN (« Sustainable Development Solutions Network », a global UN initiative) and Bertelsmannstiftung (a German foundation), for sovereign issuers.

SDG index aggregate available data for the 17 SDG's and give a compared evaluation of States performance. Its goal is to help each State (i) to identify priorities in sustainable development and set up action plan but also (ii) to understand challenges and identify deficiencies that need to be gaped to reach the SDG by 2030. The index allows each State to compare themselves with their home regions, or with any other counterpart States, rated with similar levels.

SDG Index is a numeric score between 0 (worst score) and 100 (best score), that follows accomplished progresses of states in their pursuit of each SDG's. The report published by the SDG index presents reports on SDG's, for each covered State. Each objective is attached with a color status : Green is the country succeed on his objective, orange when significant challenges remain or red when Major challenges remain.

In order to assess each of these objectives, the SDG index relies on official data (communicated by national government, or international organization) and non official data (collected by non government entities such as research institute, universities, non governmental organization, private sector). Half of data come from official organization : OECD, WHO, UNICEF. Main indicators analyzed by SDG index are maternal mortality rate, life expectancy, Universal health coverage.

In addition to the above, the Delegated Investment Manager considers Principal adverse impacts of investment decisions on Sustainability Factors. Indeed, the Delegated Investment Manager takes account of adverse sustainability impacts in its decisions and its organization. Governance on these aspects is set out in its procedures, geared to clarifying the roles and responsibilities of the various teams. The Delegated Investment Manager draws on several policies to identify and categorize the main adverse sustainability impacts. In this context, an ESG policy that defines its environmental, social and governance (ESG) investment policies and practices has been established. The Delegated Investment Manager has also developed an engagement and voting policy that covers all asset classes and sets out shared themes and areas for engagement. All sector policies outlined in the section on the integration of sustainability risks also provide a clear view of the main adverse impacts taken into consideration by the Delegated Investment Manager.

Investors can access to more information on SDG index website : <https://www.sdgindex.org/>

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral received in cash as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 1<sup>st</sup> October 2009 to inception date is derived from the historical performance of Natixis Obli Opportunités 12 Mois, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 18 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

#### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the OECD and EEA fixed-income market;
- can afford to set aside capital for at least 12 months; and
- can accept capital losses.

## Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Financial Derivatives Instruments;
- Leverage;
- Counterparty;
- Below investment grade securities or unrated securities
- ESG driven investments
- Sustainability Risks.

Until 31 December 2022, the global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

As from 1<sup>st</sup> January 2023, the global risk exposure of the Sub-Fund will be managed through the use of the absolute Value at Risk (VaR) approach (the “VaR approach”). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 5,5 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 5,5%.

The expected range gross leverage of the Sub-Fund is expected to be between 1 and 5. However, the Sub-Fund may reach higher leverage levels under the following circumstances:

- i) low market volatility; and/or
- ii) high market liquidity; and/or
- iii) low risk aversion.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The gross leverage may be volatile and the wide range of expected level of gross leverage (i.e. usually between 1 and 5) is due to the broad range of asset classes and corresponding Financial Derivatives Instruments which will be utilized in line with the investment strategy of the Sub-Fund.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.10% p.a.	0.10% p.a.	0.20% p.a.	None	None	€25,000,000	€25,000,000
SI NPF	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
N1	0.25% p.a.	0.10% p.a.	0.35 %p.a.	None	None	€500,000	None

I	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€50,000	1 share
I NPF	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€50,000	1 share
N	0.25% p.a.	0.20% p.a.	0.45% p.a.	2.50%	None	None	None
N NPF	0.35% p.a.	0.20% p.a.	0.55% p.a.	2.50%	None	None	None
R	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None
R NPF	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50%	None	None	None
RE	0.80% p.a.	0.20% p.a.	1.00% p.a.	None	None	None	None

**Characteristics of the Categories of Share Classes in the Sub-Fund**

*\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

*\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".*

*\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

Performance Fee (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features		Reference Rate until 31 December 2022	Reference Rate as from 1st January 2023	Observation period
15%	Non hedged Share Class	SI	Reference Index + 0.90%	Reference Index + 1.00%	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		N1	Reference Index + 0.75%	Reference Index + 1.00%	
		I	Reference Index + 0.75%	Reference Index + 1.00%	
		N	Reference Index + 0.65%	Reference Index + 1.00%	
		R	Reference Index + 0.50%	Reference Index + 1.00%	
		RE	Reference Index + 0.30%	Reference Index + 1.00%	
15%	Hedged Share Class*	SI	Reference Index** + 0.90%	Reference Index + 1.00%	
		I	Reference Index** + 0.75%	Reference Index + 1.00%	
		N	Reference Index** + 0.65%	Reference Index + 1.00%	
		R	Reference Index** + 0.50%	Reference Index + 1.00%	
		RE	Reference Index** + 0.30%	Reference Index + 1.00%	

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

#### **Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement**

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

***Reference Index***

Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate<sup>8</sup> and the Euro zone interest rate (Euribor 1 month).

***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

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<sup>8</sup> The Share Class currency interest rate applicable to the currency of the hedged share class concerned is listed in section "Hedging Policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares".

## OSTRUM SRI CREDIT SHORT DURATION

<b>Reference Currency</b>
EURO (EUR)
<b>Reference Index</b>
Bloomberg Euro Aggregate Corporate 1-3
<b>Investment Objective</b>
<p>The investment objective of Ostrum SRI Credit Short Duration (the “Sub-Fund”) is to outperform the Bloomberg Euro Aggregate Corporate 1-3 years Index over its recommended minimum investment period of 2 years by investing in a wide range of fixed-income instruments and implementing a Socially Responsible Investment (SRI) strategy.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.</p> <p>The Reference Index does not intend to be consistent with the environmental or social characteristics which are promoted by the Sub-Fund.</p>
<b>Investment Policy</b>
<b>Investment Strategy</b>
<p>The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. In this context, it might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.</p> <p>The Sub-Fund investment process combines three main performance drivers:</p> <ul style="list-style-type: none"><li>• Credit directional exposure: over/underweight exposure to credit risk as a whole, as compared to the Reference index;</li><li>• Issuer and issue selection: over/underweight exposure to various issuers and issues as compared to the Reference Index; issuers and issues not part of the Reference Index may also be included in the Sub-Fund's portfolio.</li><li>• And, to a lesser extent, sector allocation: over/underweight exposure to various economic sectors (financials, industrials, utilities etc.), as compared to the Reference Index based on economic cycle, and potential ratings fluctuations.</li></ul> <p>The investment process is based on fundamental approach, using relative value analysis and other technical factors. The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.</p> <p>The Sub-Fund is exposed to debt securities denominated in euros at all times.</p> <p>In addition to this appraisal, the Sub-Fund invests at least 80% of its net assets in Investment Grade<sup>1</sup> debt securities or other instruments (cash, UCITS ...) with an equivalent rating in accordance with the Delegated Investment Manager's analysis.</p> <p>The Sub-Fund may also invest up to 20% of its net assets in High Yield<sup>2</sup> debt securities. The Sub-Fund may also invest up to 15% of its net assets in securitization instruments (excluding collateralized debt obligations).</p>

<sup>1</sup> Minimum Standard & Poor's BBB- rating or equivalent.

<sup>2</sup> Below Standard & Poor's BBB- rating or equivalent.

1 & 2. The applicable rating is the middle rating according to Moody's Standard & Poor's, and Fitch Ratings after dropping the highest and lowest available ratings or an equivalent rating in accordance with the Delegated Investment Manager's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that one is used as the applicable rating.

The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Delegated Investment Manager's own analysis will be used instead.

High Yield and securitization instruments are sources of diversification and performance. The Sub-Fund may also invest up to 5% of its net assets in contingent convertible securities.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The modified duration of the portfolio may range from 0 to 4.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 200%<sup>3</sup> and it may range from 0% to 200%<sup>4</sup> for the non-Euro zone exposure.

The Sub-Fund is not exposed to equities.

The Sub-Fund may also invest for up to 10% of its net assets in debt securities not denominated in euros. Foreign exchange risk versus euro shall be hedged for all such debt securities.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

The Sub-Fund implements the SRI investment strategy described below.

### **SRI investment strategy**

The Sub-Fund's SRI investment strategy is based on the following three steps:

#### **1. Incorporating ESG factors into our research**

After excluding the most controversial issuers from the investment universe—by means of exclusion policies put in place by the Delegated Investment Manager—the investment teams systematically assess whether non-financial factors have an impact on each underlying issuer's credit risk profile, in terms of both risk and opportunity, as well as their likelihood of occurrence. Non-financial factors are thus systematically incorporated into the risk assessment and the fundamental analysis of private and public issuers.

The Delegated Investment Manager then analyses a set of quantitative and qualitative indicators in the environmental, social and governance domains. The following examples are for information purposes only.

The non-financial rating of issuers, which applies to all asset classes, is based on four pillars, which allow for a pragmatic and differentiating analysis:

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (e.g. for companies, assessing the balance of power, executive remuneration, business ethics or even tax practices).

- Sustainable management of resources: this pillar makes it possible to, for example, study the environmental impacts and human capital (e.g. quality of working conditions, management of relationships with suppliers) of each issuer.

- Economic and energy transition: this pillar makes it possible to, for example, assess each issuer's strategy with regard to the energy transition (e.g. approach to greenhouse gas reduction, response to long-term issues).

- Territorial development: this pillar makes it possible to, for example, analyse each issuer's strategy for access to basic services.

Several criteria are identified for each pillar and monitored by means of indicators collected from non-financial rating agencies. Ultimately, the Delegated Investment Manager remains the sole judge of the issuer's non-financial quality, which is expressed as a final rating of between 1 and 10, where an SRI rating of 1 represents high non-financial quality, and 10 represents low non-financial quality.

#### **2. Applying an SRI selection process to the Sub-Fund**

<sup>3</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>4</sup> calculated as a percentage of the exposure of the Sub-Fund

The Sub-Fund adopts an SRI process based on the “average rating” method. This method aims to ensure that the Sub-Fund’s average ESG rating is never lower than that of its SRI investment universe.

The SRI investment universe is defined as the investment universe after the exclusion of both:

- Sovereign debt (with the exception of green bonds issued by sovereign issuers).
- The lowest-assessed 20% of issuers based on ESG ratings (including most controversial issuers from the investment universe—by means of sectoral and exclusion policies and the lowest-rated issuers).

obtained from external providers.

The ESG ratings from external providers are used to assess the initial investment universe composed of private issuers.

The Delegated Investment Manager has defined for each following pillar - Environment, Social, Governance and Human Rights – a specific indicator which will be measured and compared between the Sub-Fund and the SRI universe. The indicator details are described in more details in the “Code de transparence” of the Sub-Fund available on the Delegated Investment Manager website in the Sub-Fund page.

Limitations of the selected approach: The Sub-Fund’s SRI approach could lead to underrepresentation in certain sectors due to poor ESG ratings or due to the application of the sector exclusion policy by the Delegated Investment Manager.

At least 90% of the portfolio’s net assets are assets that have received the SRI label (in line with the definition of the French SRI label) and have an ESG rating.

### 3. Applying an exclusion list

The Sub-Fund is required to apply exclusion policies against:

- Certain sectors (tobacco, coal etc.).
- “Worst offenders”: the Delegated Investment Manager undertakes to exclude from its investments any equities or bonds from private issuers whose activities commit proven and serious infringements of a set of core standards of responsibility.

The exclusion policies of the Delegated Investment Manager are described in more detail on its website: <https://www.ostrum.com/en/our-csr-and-esg-publications#our-exclusion-policies>.

In addition to the above, the Delegated Investment Manager considers Principal adverse impacts of investment decisions on Sustainability Factors. Indeed, the Delegated Investment Manager takes account of adverse sustainability impacts in its decisions and its organization. Governance on these aspects is set out in its procedures, geared to clarifying the roles and responsibilities of the various teams. The Delegated Investment Manager draws on several policies to identify and categorize the main adverse sustainability impacts. In this context, an ESG policy that defines its environmental, social and governance (ESG) investment policies and practices has been established. The Delegated Investment Manager has also developed an engagement and voting policy that covers all asset classes and sets out shared themes and areas for engagement. All sector policies outlined in the section on the integration of sustainability risks also provide a clear view of the main adverse impacts taken into consideration by the Delegated Investment Manager.

### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes up to 100% of its net assets, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending and repurchase transactions for efficient portfolio management as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions and securities lending opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets; and
- (ii) the securities lending operations is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 30 September 2011 to the inception date is derived from the historical performance of Natixis Crédit Euro 1-3, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

#### Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 22 October 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

#### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for exposure to the fixed income market;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept capital losses.

#### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Debt securities;
- Credit;
- Liquidity;
- Leverage;
- Securitization;
- Counterparty;
- Financial Derivative Instruments;
- Investment in contingent convertible securities;
- Sustainability Risks;
- ESG Driven Investments.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€25,000,000	€25,000,000
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
N1	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€500,000	None
I	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€50,000	1 share
N	0.30% p.a.	0.20% p.a.	0.50% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
RE	1.20% p.a.	0.20% p.a.	1.40% p.a.	None	None	None	None

\* The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference Index

Performance of each Share Class is compared to the performance of the Reference Index converted in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## OSTRUM EURO CREDIT

### Reference Currency

EURO (EUR)

### Reference Index

Bloomberg Euro Aggregate Corporate

### Investment Objective

The investment objective of Ostrum Euro Credit (the "Sub-Fund") is to outperform the Bloomberg Euro Aggregate Corporate index over a recommended minimum holding period of 3 years, while maintaining a relatively comparable level of risk (volatility).

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

### Investment Policy

#### Investment Strategy

The Sub-Fund will invest predominantly in a variety of euro-denominated debt securities such as fixed-rate corporate bonds, other fixed or floating-rate debt securities and short-term debt securities.

The Sub-Fund invests at least 60% of its net assets in euro-denominated debt securities issued by private-sector issuers.

The Sub-Fund may also invest in the following instruments:

- 1- Sovereign, government or other debt securities issued by public bodies for up to 30% of its net assets;
- 2- Asset-backed securities, including mortgage-backed securities and other types of asset-backed securities, for up to 10% of its net assets;
- 3- Contingent convertible bonds for up to 5% of its net assets;
- 4- High yield bonds for up to 10% of its net assets.

The Sub-Fund may also invest in debt securities denominated in currencies other than the euro, for up to 10% of its net assets, provided that such holdings are hedged against foreign exchange risk.

The investment manager will actively manage the Sub-Fund on the basis of his convictions with respect to directional exposure, sector allocation, geographical exposure, issuer selection, maturity of the portfolio and other relevant factors.

The modified duration of the portfolio of the Sub-Fund may vary between 0 and 8.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 100%<sup>1</sup> and it may range from 0% to 100%<sup>2</sup> for the non-Euro zone exposure.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, at the time of their acquisition, debt securities must be rated as "Investment Grade"<sup>3</sup>, or have an equivalent rating in accordance with the Delegated Investment Manager's analysis.

<sup>1</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>2</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>3</sup> The applicable rating is the middle rating of Moody's, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, or an equivalent rating in accordance with the Delegated Investment Manager's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used as the applicable rating.

The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Delegated Investment Manager's own analysis will be used instead.

If the rating of a security already present in the portfolio deteriorates and falls below “Investment Grade”, the Delegated Investment Manager will examine the case for keeping the security in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

As part of its usual cash management, the Sub-Fund will be able to invest in bank deposits for up to 20% of its net assets, provided that such deposits are in line with the investment objective.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

**Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

**Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending and repurchase transactions for efficient portfolio management purposes as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets
- (ii) the securities lending operations is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

**Track record and launch of the Sub-Fund**

The performance that may be shown for the Sub-Fund prior to its inception for the period from 5 December 2008 to inception date is derived from the historical performance of Natixis Crédit Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 31 January 2014 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

**Typical Investors’ Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for constituting a capital on the average or long term;
- can afford to set aside capital for at least 3 years; and
- can accept temporary and/or potential capital losses.

## Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty;
- Investment in contingent convertible securities;
- Below investment grade securities or unrated securities;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of the Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.05%p.a.	0.10%p.a.	0.15%p.a.	None	None	€5,000,000	€1,000,000
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20%p.a.	0.70%p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None
RE	1.40% p.a.	0.20%p.a.	1.60% p.a.	1.50%	None	None	None
CW	1.40% p.a.	0.20%p.a.	1.60% p.a.	None	CDSC up to 3 %	None	None

\* The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

***Reference Index***

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## OSTRUM EURO INFLATION

### Reference Currency

EURO (EUR)

### Reference Index

Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index (the "Reference Index").

### Investment Objective

The investment objective of Ostrum Euro Inflation (the "Sub-Fund") is to outperform the Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index over its recommended minimum investment period of 2 years.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

### Investment Policy

#### Investment Strategy

The investment strategy lies on an active management process combining:

- Allocation between fixed income asset classes, modified duration, real rates curve and credit; and
- Selection of fixed income securities for the portfolio.

Quantitative tools are used for information purpose only, in the decision taking, and in the risk management.

After analysing the key factors determining the evolution of real yields and inflation rates, the portfolio is built according to an allocation using five sources of added value:

- Exposure to real rates;
- Positioning on the real yield curves;
- Arbitrage within Euro zone countries and within inflation reference Index (e.g., French inflation vs. Euro zone inflation);
- Exposure to nominal rates (i.e. break-even strategies); and
- Exposure to international (i.e. non Euro zone) inflation-linked bonds systematically currency hedged.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

The Sub-Fund invests at least 75% of its net assets in Euro inflation-linked bonds.

The Sub-Fund is not exposed to equities.

Depending on market conditions, the Sub-Fund may be exposed to Euro nominal bonds.

The modified duration may range from 0 to 6<sup>1</sup>.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 200%<sup>2</sup> and it may range from 0% to 10%<sup>3</sup> for the non-Euro zone exposure<sup>4</sup>.

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<sup>1</sup> Until 31 December 2022, the modified duration may range from 2 to 6.

<sup>2</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>3</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>4</sup> Until 31 December 2022, the exposure of the portfolio to the Euro Zone may range from 90% to 200% while the exposure to the non-Euro zone may range from 0% to 10%.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology. In addition to this appraisal, at the time of their acquisition, these securities are subject to a minimum rating<sup>1</sup> constraint corresponding to “Investment Grade”, e.g. a rating greater than or equal to BBB– (S&P) or Baa3 (Moody’s) or BBB– (Fitch ratings) or an equivalent rating in accordance with the Delegated Investment Manager’s analysis.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements for efficient portfolio management purposes as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions, securities lending and borrowing, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase agreement transactions is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets
- (ii) the securities lending and borrowing operations is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

#### **Track record and launch of the Sub-Fund**

The performance that may be shown for the Sub-Fund prior to its inception for the period from 31 December 2002 to the inception date is derived from the historical performance of Natixis Inflation Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

#### **Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 13 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

#### **Typical Investors’ Profile**

<sup>1</sup> The applicable rating is the lowest rating according to S&P, Moody’s or Fitch Ratings or an equivalent rating in accordance with the investment manager’s analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the inflation-linked bonds;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing Interest Rate;
- Variation in Inflation Rates;
- Counterparty;
- Credit
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

### Characteristics

#### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee**	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€25,000,000	€25,000,000
N1	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€500,000	None
I	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€50,000	1 share
N	0.35% p.a.	0.20%p.a.	0.55% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
RE	1.00% p.a.	0.20%p.a.	1.20% p.a.	None	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

#### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

***Reference index***

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## OSTRUM SRI EURO AGGREGATE

### Reference Currency

EURO (EUR)

### Reference Index

Bloomberg Capital Euro Aggregate 500MM

### Investment Objective

The investment objective of Ostrum SRI Euro Aggregate (the “Sub-Fund”) is to outperform its reference index, the Bloomberg Capital Euro Aggregate 500MM over its recommended minimum investment period of 2 years through investments in a wide range of fixed income instruments meeting extra-financials criteria (Environmental, Social and Governance – “ESG”).

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.

### Investment Policy

#### Investment Strategy

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

The Sub-Fund principally invest its net assets in euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds.

The Sub-Fund is actively managed and relies on the expertise of the Delegated Investment Manager on bond and exchanges markets:

1. A core allocation between sovereigns, quasi-sovereigns, securitized and credit;
2. Off benchmark investments, based on the Delegated Investment Manager fundamental and global risk and return assessment;
3. A selection process, integrating financial and ESG factors and criteria, to select specific bond's issues, including sustainable bonds, in each core asset class;
4. Diversification investment in rates instruments, FX and credit multi strategies.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

The Sub-Fund invests at least 70% of its net assets in euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds.

For diversification purpose and with a view to optimizing the risk-adjusted return, the Sub-Fund may invest in the following asset classes:

- Money market instruments;
- Inflation-linked bonds;
- Variable-rate bonds;
- Sovereign issuers are limited at 70% (not including green bonds issued by Sovereign issuers);
- Securitizations (such as asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations); up to 20% of its net assets. These securities shall benefit from Investment Grade ratings;
- Non-Euro OECD-member bonds;
- Non euro-denominated bonds;
- Convertible bonds - up to 15% of its net assets;
- High yield<sup>1</sup> bonds - up to 15% of its net assets; and

<sup>1</sup> Below Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

- Emerging Market bonds - up to 15% of its net assets
- Contingent convertible bonds – up to 5% of its net assets.

The Sub-Fund may invest in other currencies than the Reference Currency up to 10% of its net assets.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The global exposure of the Sub-Fund to securities not denominated in euro and to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio to interest rate may range from 0 to 10. The modified duration of the portfolio to credit spread may range from 0 to 3,5.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 100%<sup>2</sup> and it may range from 0% to 100%<sup>3</sup> for the non-Euro zone exposure.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

### **SRI Investment Strategy**

The SRI Investment Strategy of the Sub-Fund is threefold as described hereafter:

#### 1. Applying an exclusion list

The Sub-Fund must apply the exclusion policies in line with:

- Sector exclusions (example: Tobacco, Coal, etc.)
- "Worst Offenders": the Delegated Investment Manager is committed to excluding from its investments the shares or bonds of privately invested companies with serious and proven breaches of a foundation of fundamental standards of responsibility.

The exclusion policies of the Delegated Investment Manager are further described on its website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#nos-politiques-d'exclusion>

#### 2. Integrating ESG elements into our research

After having excluded the most controversial issuers from the investment universe thanks to the exclusion policies deployed by the Delegated Investment Manager, the investment teams systematically assess for each underlying issuer, whether the extra-financial dimensions impact the issuer's credit risk profile, both in terms of risk and opportunity, as well as their probability of occurrence. Thus, extra-financial dimensions are systematically integrated into the risk assessment and fundamental analysis of both private and public issuers.

The Delegated Investment Manager then analyses a set of quantitative and qualitative indicators through the environmental pillar, the social pillar, and the governance pillar. The following examples are given for illustrative purposes only.

The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

<sup>2</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>3</sup> calculated as a percentage of the exposure of the Sub-Fund

- The environmental pillar deals notably with biodiversity, climate change, resource management. Indicators used in the score could be the carbon footprint, the carbon intensity, the existence of a climate change policy, the existence of a biodiversity policy.
- The social pillar deals notably with gender diversity, human rights, education. Indicators used in the score could be the employee turnover, the existence of diversity programs, the percentage of employees covered by a collective bargaining agreement, the spending on healthcare or on education.
- The governance pillar deals notably with the exposure to corruption and bribery, the diversity among the management, and overall information concerning the governance. Indicators used in the score could be the independence of the board, the percentage of women in the management, or the number business ethics incidents.

### 3. Applying an SRI selectivity process to the Sub-Fund

The Sub-Fund adopts an SRI process based on the “average rating” method. It aims at obtaining an average ESG rating of the Sub-Fund always higher than its SRI investment universe.

The SRI investment universe is defined as the investment universe excluding:

- the sovereign debt (except Green bonds which are issued by sovereign issuers) and
- the 20% lowest assessed issuers based on ESG ratings (including most controversial issuers from the investment universe—by means of sectoral and exclusion policies and the lowest-rated issuers).

In order to obtain a rating, the following methodology is implemented:

- on the one hand, ESG ratings from external providers are used in order to rate the initial investment universe composed of **private issuers**.
- on the other hand, the United Nations Sustainable Development Goals (SDG index) are used to analyse the initial investment universe composed of **quasi-sovereign issuers** (guaranteed agencies, supranational agencies, local authorities, etc.).

Lastly, even if there is no SRI selectivity on sovereign issuers, we use the SDG index to assess sovereign issuers on an extra-financial level.

Limitation of the approach adopted: The Sub-Fund 's SRI approach could lead to an under-representation of certain sectors due to a poor ESG rating or else through the Delegated Investment Manager's sector exclusion policy.

The portfolio's net asset is composed of at least 90% of SRI qualified assets (as defined by the French SRI label) that are covered by an ESG rating.

In addition to the above, the Delegated Investment Manager considers Principal adverse impacts of investment decisions on Sustainability Factors. Indeed, the Delegated Investment Manager takes account of adverse sustainability impacts in its decisions and its organization. Governance on these aspects is set out in its procedures, geared to clarifying the roles and responsibilities of the various teams. The Delegated Investment Manager draws on several policies to identify and categorize the main adverse sustainability impacts. In this context, an ESG policy that defines its environmental, social and governance (ESG) investment policies and practices has been established. The Delegated Investment Manager has also developed an engagement and voting policy that covers all asset classes and sets out shared themes and areas for engagement. All sector policies outlined in the section on the integration of sustainability risks also provide a clear view of the main adverse impacts taken into consideration by the Delegated Investment Manager.

### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment, including open-ended ETF.

### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral received in cash as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 15% of its net assets and will not exceed 50% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

### **Track record and launch of the Sub-Fund**

The performance that may be shown for the Sub-Fund prior to its inception for the period from 6 October 2008 to the inception date is derived from the historical performance of Natixis Impact Aggregate Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

### **Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 18 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

### **Typical Investors’ Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to certain Euro-denominated bonds;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept temporary and/or potential capital losses.

### **Specific Risks**

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Emerging markets;
- Debt securities;
- Counterparty;
- Securitization;

- Inflation impact;
- Credit;
- Changing interest rate;
- Investment in contingent convertible securities;
- Sustainability Risks;
- ESG Driven Investments

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
N1	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€500,000	None
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	1.50%	None	None	None
CW	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	CDSC up to 3%	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference index

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## OSTRUM GLOBAL AGGREGATE

### Reference Currency

US Dollar (USD)

### Reference Index

Bloomberg Capital Global Aggregate GDP weighted hedged in USD coupons reinvested

### Investment Objective

The investment objective of Ostrum Global Aggregate (the “Sub-Fund”) is to outperform its reference index, the Bloomberg Capital Global Aggregate GDP weighted hedged in USD coupons reinvested over its recommended minimum investment period of 3 years. The Sub-Fund does not aim to replicate the Reference Index and may therefore significantly deviate from it.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

### Investment Policy

#### Investment Strategy

The investment strategy consists in an dynamic and multi-strategy approach based on the expertise of the Delegated Investment Manager on international fixed income markets:

The Sub-Fund is actively managed and follows a conviction-based approach to asset allocation.

1. Geographical Allocation: international zone, including emerging countries;
2. Risk allocation between government bonds, credit, agencies, Mortgage Bonds and Securitizations and covered bonds.

A duration strategy may also be used.

The Sub-Fund is exposed to fixed-income securities denominated in other currencies than the Euro at all times (and possibly to Euro-denominated fixed-income securities).

The Sub-Fund invests mainly in investment-grade credit and government bonds.

The indicative average level of leverage for the Sub-Fund is 3. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

The Sub-Fund's global Value at Risk shall not exceed twice the level of Value at Risk of its reference index  
The Sub-Fund may invest in the following asset classes:

- Government bonds OECD and Government bonds of Emerging Countries;
- Bonds issued by agencies, local governments and supranational issuers;
- Private international Bonds;
- Inflation-linked bonds and Variable-rate bonds up to 20%;
- Mortgage Bonds and Securitizations (such as asset-backed securities, mortgage-backed securities...) up to 20% of its net assets. These securities shall benefit from Investment Grade ratings;
- Convertible bonds, up to 20% of its net assets;
- High yield<sup>1</sup> bonds, up to 20% of its net assets;
- Contingent convertible bonds up to 5% of its net assets;
- Emerging Market bonds.

The Sub-Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).

<sup>1</sup> Below Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

For the achievement of the investment objective, the Sub-Fund may invest in the following asset classes:

- Money market instruments;
- Up to a limit of 10% of its net assets, the Sub-Fund may conduct deposits that will allow management of all or part of the Sub-Fund's cash;
- Up to a limit of 10% of its net assets, the Sub-Fund may use cash borrowing.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The global exposure of the Sub-Fund shall not exceed 150% of its net assets.

The duration of the portfolio interest rate may range from 0 to 10.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 100%<sup>1</sup> and it may range from 0% to 100%<sup>2</sup> for the non-Euro zone exposure. The exchange rate risk of the portfolio of the Sub-Fund is expected to range from 0% to 40%.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, at the time of their acquisition, these securities are subject to a minimum rating constraint corresponding to "Investment Grade", rating<sup>3</sup> greater than or equal to BBB- (S&P) or Baa3 (Moody's) or BBB- (Fitch ratings) or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In particular, the Sub-Fund may be exposed and hedged to Changing Interest Rates and Exchange Rates risk through:

- Futures on interest rate, Bond and Foreign exchange,
- Options on interest rate and Foreign exchange,
- Swaps (interest rates swaps and/or currencies swaps),
- Foreign exchange,
- Credit Default Swap ("CDS") and iTraxx.

Arbitrage strategies on Changing Interest Rates and Exchange Rates risk may be pursued by the Sub-Fund through the use of:

- Futures on interest rate, Bond and Foreign exchange,
- Options on interest rate and Foreign exchange,

The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

<sup>1</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>2</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>3</sup> The applicable rating is the middle rating of Moody's, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, or an equivalent rating in accordance with the Delegated Investment Manager's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that is used as the applicable rating.

- Swaps (interest rates swaps and/or currencies swaps),
- Foreign exchange,
- Credit Default Swap (“CDS”) and iTraxx.

As from 1<sup>st</sup> January 2023, unfunded total return swaps (“TRS”) or other derivative financial instruments with the same characteristics may be used to allow the Sub-Fund to replicate the exposure to an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee. Unfunded TRS are expected to be used by the Sub-Fund on a continuous basis, in order to replicate the credit index. The maximum proportion of the Sub-Fund’s Net Asset Value that can be subject to unfunded TRS is 10%. The expected proportion of the Sub-Fund’s Net Asset Value that will be subject to unfunded TRS is 5%.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral received in cash as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 15% of its net assets and will not exceed 50% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 22 June 2015 to the inception date is derived from the historical performance of Natixis Global Aggregate, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

#### **Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 29 August 2017 by way of a cross-border operation (merger) with the above mentioned Fund.

#### Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to certain OECD-denominated bonds;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept temporary and/or potential capital losses.

## Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Emerging markets;
- Debt securities;
- Inflation impact;
- Credit;
- Below investment grade securities or unrated securities;
- Liquidity;
- Exchange rates;
- Counterparty;
- Securitization;
- Leverage;
- Financial Derivatives Instruments;
- Investment in contingent convertible securities;
- Bond Connect
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the “Relative VaR approach”) described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of the Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.05% p.a.	0.10% p.a.	0.15 p.a.	None	None	€5,000,000	€1,000,000
SI	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€25,000,000	€25,000,000
I	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€50,000	1 share
N	0.55% p.a.	0.20% p.a.	0.75% p.a.	3%	None	None	None
R	0.85% p.a.	0.20% p.a.	1.05% p.a.	3%	None	None	None
RE	1.45% p.a.	0.20% p.a.	1.65% p.a.	None	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In-Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+3

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications

received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## OSTRUM TOTAL RETURN CREDIT<sup>1</sup>

<b>Reference Currency</b>
EURO (EUR)
<b>Reference Index</b>
Daily-capitalized Euro Short-Term Rate (€STR)
<b>Investment Objective</b>
<p>The investment objective of the Sub-Fund is to outperform the daily-capitalized €STR over its recommended minimum investment period of 2 years by more than 2.30%<sup>2</sup>.</p> <p>For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section "Hedging policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 2 years by more than 2.30%<sup>3</sup>.</p> <p>The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index + 2,30%<sup>4</sup> can be used to determine the performance fee that will possibly be levied.</p>
<b>Investment Policy</b>
<b>Investment Strategy (until 31 December 2022)</b>
<p>In order to achieve its investment objective, the Sub-Fund may implement various strategies. These strategies can be of two kinds: Conviction strategies and Carry strategies.</p> <p>Conviction strategies aim at capturing credit market movements, either upward or downward, through directional or relative value investments (buy a security or a financial derivative instrument and sell another one) in order to hedge partially or entirely the market risk. These strategies may focus on credit spreads, credit curves, relative value and seniority of credit instruments.</p> <p>Conviction strategies may be expressed mainly using derivatives instruments such as Credit Derivatives (mostly "single name Credit Default Swap", "Credit indices", "index tranches CDS", options of Index CDS) futures and options on interest rates and indexes.</p> <p>Carry strategies aim at capturing yields offered on the credit market through an active management.</p>

<sup>1</sup> This name shall be applicable as from 1st January 2023 . Until 31 December 2022, the name of the Sub-Fund shall continue to be "Ostrum Credit Opportunities".

<sup>2</sup> Until 31 December 2022, the investment objective of the Sub-Fund is to outperform the daily-capitalized €STR by more than:

- 3.20% for the SI Share Classes;
- 3% for the I Share Classes;
- 2.60% for R Share Classes;
- 2.30% for RE Share Classes; and
- 2.90% for the N Share Classes.

<sup>3</sup> Until 31 December 2022, the investment objective of the Sub-Fund is to outperform the daily-capitalized €STR by more than:

- 3.20% for the SI-H Share Classes;
- 3% for the I-H Share Classes;
- 2.60% for R-H Share Classes;
- 2.30% for RE-H Share Classes; and
- 2.90% for the N-H Share Classes.

<sup>4</sup> Until 31 December 2022, the following can be used to determine the performance fee that will possibly be levied:

- Reference Index + 3.20% for the SI-H Share Classes;
- Reference Index + 3% for the I-H Share Classes;
- Reference Index + 2.60% for R-H Share Classes;
- Reference Index + 2.30% for RE-H Share Classes; and
- Reference Index + 2.90% for the N-H Share Classes.

The Sub-Fund is exposed to fixed-income securities mostly denominated in euro at all times. However, the Sub-Fund may be exposed to:

- securities not denominated in euro: up to 30% of its net assets; and
- exchange rate risk: up to 10% of its net assets.

Within the above limits, the securities or the derivatives used by the Sub-Fund may be denominated in EUR, USD, GBP, CHF and JPY.

The Sub-Fund may invest in securities issued by Chinese issuers only denominated in EUR, USD and listed in a Regulated Market<sup>5</sup>.

The Sub-Fund's portfolio may be invested in various instruments such as (without limitations):

- Notes and other securities issued by Sovereign (or assimilated entities), public sector or similar entities, including non OECD member states or authorities, and including emerging markets;
- Notes or other debt securities issued by Private Corporate or financial entities;
- Covered bonds;
- Credit derivatives ("single name Credit Default Swaps", "CDS Indices", CDS "Basket first to default CDS", "index tranches CDS"), securities including derivatives;
- Securitization instruments denominated in EUR or GBP (such as Senior tranches of Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations), up to 30% of its net assets; and
- Money Market instruments, up to 20% of its net assets;
- Contingent convertible bonds up to 10% of its net assets;
- Convertible bonds up to 10% of its net assets.

In any case, if the Sub-Fund is exposed to financial indices, those financial indices shall be compliant with Article 9 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-Fund invests in fixed income securities belonging to the investment grade category<sup>6</sup> and/or to the speculative category ("high yield")<sup>7</sup> and/or non-rated securities up to 100% of its net assets.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk ("VaR") of 4% corresponding to the statistical estimation, under normal market conditions, of the maximum potential loss of the portfolio within one month (20 business days) with a probability of 99%.

As an indication, the target monthly ex ante 99% 1 month VaR is 2.5% corresponding to a target indicative annual standard deviation of 3.8% for the portfolio.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The global exposure of the Sub-Fund to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio may range as follows:

		Minimum	Maximum
Range of modified duration to credit spread		-10	+10
Range of modified duration to interest rate		- 2	+4
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

<sup>5</sup> Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

<sup>6</sup> Minimum Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

<sup>7</sup> Below Standard & Poor's BBB- rating or equivalent.

As a consequence of the opportunistic nature of the investment process, the allocation of risk and the contribution to performance of the two types of strategies are discretionarily determined by the Delegated Investment Manager.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund does not intend to enter into SFTs.

In particular, the Sub-Fund may be exposed to Credit and Changing Interest Rates risk through:

- single name Credit Default Swap (“CDS”) and CDS on indices;
- First to Default, CDS on index tranches;
- options on indices and on CDS;
- swaps (interest rates swaps and/or asset swaps or total return swaps on credit indices);
- futures on interest rate and other indices.

Arbitrage strategies on Credit risk may be pursued by the Sub-Fund through the use of:

- single name CDS and CDS on indices;
- options on indices and on CDS indices;
- swaps on indices;
- First to Default, CDS on index tranches;
- futures on interest rate and indices.

The Sub-Fund may be hedged to Credit, Changing Interest Rates and Exchange Rates risk through:

- single name CDS and CDS on indices;
- futures on interest rate and indices;
- options on CDS, on indices, exchange rates;
- swaps (interest rates, exchange rates, indices);
- currency FX forward;
- First to Default, CDS on index tranches.

On an ancillary basis, the Sub-Fund may use derivatives for hedging and exposing the portfolio to Equity risk and/or for arbitrage strategies on Equity risk.

The use of derivatives involves a level of leverage as described under “Specific Risk” below.

#### **Investment Strategy (as from 1<sup>st</sup> January 2023)**

In order to achieve its investment objective, the Sub-Fund may implement various strategies. These strategies can be of five kinds: Directional strategies, Carry strategies, Relative Value strategies, Special Situations strategies and Global Risk Management.

Directional strategies aim at capturing credit market spread directional movements, either upward or downward. It consists of buying or selling a security and/or buying or selling a financial derivative instrument to capture the performance of securities or instruments. These strategies may focus on credit spreads. Directional strategies may also aim at managing the fund global exposure to credit risk.

**Carry strategies** aim at capturing yield opportunities offered on the credit market and through an active management of the level of diversification in order to mitigate credit risk.

**Relative Value strategies** aim at capturing credit market movements, either upward or downward, through Long Short strategies. These relative value strategies consist of buying securities or financial derivative instruments and selling other ones in order to capture the differential in performance between these securities or instruments and/or to hedge partially or entirely the market risk. These strategies may focus on credit spreads, credit curves, relative value and seniority of credit instruments.

**Special Situation strategies** aim at capturing yields offered by credit issuers that may experience specific risk or event risk through an active management of this credit risk

**Global Risk Management strategies** aim at adjusting the global exposure of the portfolio to its main risk factors such as credit risk, interest rates risk, FX risk, spread volatility risk or other ancillary risks such as correlation to Equity markets' volatility. It also aims at managing liquidity risk and therefore, may consist of fixed income securities with low level of credit risk or securities with sovereign risk.

All the above strategies may be expressed mainly using securities and/or derivatives instruments such as Credit Derivatives (mostly "single name Credit Default Swap", "Credit indices", "index tranches CDS", options of Index CDS) futures and options on indices and/or interest rates and indexes.

As a consequence of the opportunistic and flexible nature of the investment process, the allocation of risk and the contribution to performance of the five types of strategies are discretionarily determined by the Delegated Investment Manager depending upon market conditions and opportunities. In this context, there is no pre-determined threshold for strategies allocation, although merely directional and Carry and overlay strategies are expected to be used in normal market conditions.

#### **Portfolio Guidelines**

The Sub-Fund is exposed to fixed-income securities mostly denominated in euro at all times. However, the Sub-Fund may be exposed to:

- securities not denominated in euro: up to 30% of its net assets; and
- exchange rate risk: up to 10% of its net assets.

Within the above limits, the securities or the derivatives used by the Sub-Fund may be denominated in EUR, USD, GBP, CHF and JPY.

The Sub-Fund may invest in securities issued by Chinese issuers only denominated in EUR, USD and listed in a Regulated Market<sup>8</sup>.

The Sub-Fund may hold up to 100% of its assets in securities whose issuers have their registered office located in an OECD member country. It may, however, hold up to 40% of its assets in securities of issuers whose registered office is in a non-member country of the OECD.

The Sub-Fund's portfolio may be invested in various instruments such as (without limitations):

- Notes and other securities issued by Sovereign (or assimilated entities), public sector or similar entities, including non OECD member states or authorities, and including emerging markets;
- Notes or other debt securities issued by Private Corporate or financial entities;
- Covered bonds;
- Credit derivatives ("single name Credit Default Swaps", "CDS Indices", CDS "Basket first to default CDS", "index tranches CDS"), securities including derivatives;
- Money Market instruments,
- Contingent convertible bonds up to 20% of its net assets; and
- Convertible bonds up to 10% of its net assets.

In any case, if the Sub-Fund is exposed to financial indices, those financial indices shall be compliant with Article 9 of the Grand-Ducal Regulation of 8 February 2008.

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<sup>8</sup> Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Sub-Fund invests in fixed income securities belonging to the investment grade category<sup>9</sup> and/or to the speculative category ("high yield")<sup>10</sup> up to 100% of its net assets.

The Sub-Fund invests in non-rated securities up to 20% of its net asset.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk ("VaR") of 5% corresponding to the statistical estimation, under normal market conditions, of the maximum potential loss of the portfolio within one month (20 business days) with a probability of 99%.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The global exposure of the Sub-Fund to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio to credit spread is expected to range from -5 to +10 and the modified duration to interest rate is expected to range from -2 to +4.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

In particular, the Sub-Fund may be exposed to Credit and Changing Interest Rates risk through:

- single name Credit Default Swap ("CDS") and CDS on indices;
- First to Default, CDS on index tranches;
- options on indices and on CDS;
- swaps (interest rates swaps and/or asset swaps or total return swaps on credit indices);
- futures on interest rate and other indices.

Arbitrage strategies on Credit risk may be pursued by the Sub-Fund through the use of:

- single name CDS and CDS on indices;
- options on indices and on CDS indices;
- swaps on indices;
- First to Default, CDS on index tranches;
- futures on interest rate and indices.

The Sub-Fund may be hedged to Credit, Changing Interest Rates and Exchange Rates risk through:

- single name CDS and CDS on indices;
- futures on interest rate and indices;
- options on CDS, on indices, exchange rates;
- swaps (interest rates, exchange rates, indices);
- currency FX forward;
- First to Default, CDS on index tranches.

<sup>9</sup> Minimum Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

<sup>10</sup> Below Standard & Poor's BBB- rating or equivalent.

On an ancillary basis, the Sub-Fund may use derivatives for hedging and exposing the portfolio to Equity risk and/or for arbitrage strategies on Equity risk.

The use of derivatives involves a level of leverage as described under “Specific Risk” below.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 15 April 2012 to the inception date is derived from the historical performance of Natixis Performance Credit Opportunities, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 20 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

#### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for constituting a capital on the average term through fixed-income market and a credit market return over a period of 2 years;
- can afford to set aside capital for a period of 2 years; and
- can accept capital losses.

## Specific Risks

### Until 31 December 2022:

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Credit;
- Arbitrage;
- Securitization;
- Structured Instruments;
- Changing Interest Rates;
- Volatility;
- Financial Derivatives Instruments;
- Credit Default Swaps – Special Risk Consideration;
- Counterparty;
- Exchange Rates;
- Emerging markets;
- Leverage;
- Investment in contingent convertible securities;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the “VaR approach”). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 4 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 4%.

The expected range gross leverage of the Sub-Fund is expected to be between 2 and 6. However, the Sub-Fund may reach higher leverage levels under the following circumstances:

- i) low market volatility; and/or
- ii) high market liquidity; and/or
- iii) low risk aversion.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The gross leverage may be volatile and the wide range of expected level of gross leverage (i.e. usually between 2 and 6) is due to the broad range of asset classes and corresponding Financial Derivatives Instruments which will be utilized in line with the investment strategy of the Sub-Fund.

For a complete description of the risks linked to securitization instruments including Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations, please refer to the section entitled “Securitization” within the chapter entitled “Principal Risks” below.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

**As from 1<sup>st</sup> January 2023:**

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Credit;
- Arbitrage;
- Structured Instruments;
- Changing Interest Rates;
- Volatility;
- Financial Derivatives Instruments;
- Credit Default Swaps – Special Risk Consideration;
- Counterparty;
- Exchange Rates;
- Emerging markets;
- Leverage;
- Investment in contingent convertible securities;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the “VaR approach”). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 5 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 5%.

The expected range gross leverage of the Sub-Fund is expected to be between 0 and 6. However, the Sub-Fund may reach higher leverage levels under the following circumstances:

- i) low market volatility; and/or
- ii) high market liquidity; and/or
- iii) low risk aversion.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The gross leverage may be volatile and the wide range of expected level of gross leverage (i.e. usually between 0 and 6) is due to the broad range of asset classes and corresponding Financial Derivatives Instruments which will be utilized in line with the investment strategy of the Sub-Fund.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€25,000,000	€25,000,000
SI NPF	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€25,000,000	€25,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
I NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None
N NPF	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	3%	None	€5,000	None
R NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	3%	None	€5,000	None
RE	1.10% p.a.	0.20% p.a.	1.30% p.a.	None	None	€5,000	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section “Charges and Expenses” below):

The Reference Rate for the performance fee calculation will change as follows

Performance fee rate	Share Class features		Reference Rate until 31 December 2022	Reference Rate as from 1st January 2023	Observation period
15% <sup>11</sup>	Non hedged Share Class	SI	Reference Index + 3.20%	Reference Index + 2.30%	<ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		I	Reference Index + 3.00%	Reference Index + 2.30%	
		N	Reference Index + 2.90%	Reference Index + 2.30%	
		R	Reference Index + 2.60%	Reference Index + 2.30%	

<sup>11</sup> Until 31 December 2022, the Performance fee rate will remain 20%.

		RE	Reference Index + 2.30%	Reference Index + 2.30%
15% <sup>12</sup>	Hedged Share Class*	SI	Reference Index*** + 3.20%	Reference Index + 2.30%
		I	Reference Index** + 3.00%	Reference Index + 2.30%
		N	Reference Index** + 2.90%	Reference Index + 2.30%
		R	Reference Index** + 2.60%	Reference Index + 2.30%
		RE	Reference Index** + 2.30%	Reference Index + 2.30%

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

### **Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement**

Valuation Frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### **Reference Index**

Performance of each hedged Share Class is compared to the Performance of the Reference Index adjusted to the difference between the Share Class currency interest rate<sup>13</sup> and the Euro zone interest rate (Euribor 1 month).

### **Delegated Investment Manager of the Sub-Fund**

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

<sup>12</sup> Until 31 December 2022, the Performance fee rate will remain 20%.

<sup>13</sup> The Share Class currency interest rate applicable to the currency of the hedged share class concerned is listed in section "Hedging Policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares".

OSTRUM SRI GLOBAL SUBORDINATED DEBT<sup>1</sup>

<b>Reference Currency</b>
EURO (EUR)
<b>Reference Index</b>
ICE BofA Euro Subordinated Financial Index <sup>2</sup>
<b>Investment Objective</b>
<p><b>Investment objective (until 31 December 2022):</b></p> <p>The investment objective of Ostrum Global Subordinated Debt (the “Sub-Fund”) is to achieve, over its recommended minimum investment period of 3 years, a positive performance by taking advantage of yields offered by subordinated bonds (or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions and implementing a Socially Responsible Investment (SRI) strategy.</p> <p>The Sub-Fund is actively managed. The Sub-Fund is not managed with reference to any Reference Index.</p> <p><b>Investment objective (as from 1<sup>st</sup> January 2023):</b></p> <p>The investment objective of Ostrum SRI Global Subordinated Debt (the “Sub-Fund”) is to achieve, over its recommended minimum investment period of 3 years, a performance of 1% over its Reference Index by taking advantage of yields offered by subordinated bonds (or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.</p> <p>The Sub-Fund is actively managed. Therefore, the Sub-Fund may diverge significantly from its Reference Index in terms of composition and or its level of financial risk. The Reference Index + 1% can be used to determine the performance fee that will possibly be levied.</p> <p>The Reference Index does not intend to be consistent with the environmental or social characteristics which will be promoted by the Sub-Fund as from 1<sup>st</sup> January 2023.</p>
<b>Investment Policy</b>
<p><b>Investment Strategy (until 31 December 2022):</b></p> <p>The Sub-Fund’s investment strategy consists in selecting mainly subordinated bonds (or similar securities), including contingent convertible bonds which may represent up to 100% of the total assets of the Sub-Fund, issued by companies from around the world. The Sub-Fund may not invest more than 5% of its net assets in contingent convertible bonds issued by companies belonging to the BPCE Group.</p> <p>The Sub-Fund’s main objective is to benefit from bond yields offered by public and/or private issuers, thanks to a selection process, a close monitoring of issuers and of the portfolio daily.</p> <p>The Delegated Investment Manager relies on the appraisal of credit risk by its teams and its own methodology.</p> <p>The Sub-Fund will be invested in fixed income products denominated at least 90% in euros (EUR), United States dollars (USD), Swiss francs (CHF), Sterling pounds (GBP), Japanese yen (YEN), Australian dollars (AUD) and Canadian dollars (CAD), Norwegian krone (NOK), Swedish krone (SEK) and Danish krone (DKK). Depending on market opportunities, the Sub-Fund may hold up to 10% of its assets in securities denominated in currencies of countries outside the OECD.</p>

<sup>1</sup> This name shall be applicable as from 1<sup>st</sup> January 2023. Until such date, the name of the Sub-Fund shall continue to be “Ostrum Global Subordinated Debt”

<sup>2</sup> Until 31 December 2022 the Sub-Fund is not managed with reference to any Reference Index

The Sub-Fund may hold up to 100% of its assets in securities whose issuers have their registered office located in an OECD member country. It may, however, hold up to 40% of its assets in securities of issuers whose registered office is in a non-member country of the OECD.

The Sub-Fund may also use derivatives, particularly in order :

- to hedge the portfolio against and/or expose it up to 200% of its assets to interest rate and/or credit risks.
- to hedge the portfolio against currency risk and, if applicable, against equity risk.

The Sub-Fund may hold up to 10% of equity securities that have been delivered following the conversion of subordinated bonds.

The interest rate sensitivity is between 0 and 15.

The modified duration of the portfolio may range as follows :

		Minimum	Maximum
Range of modified duration to credit spread		0	+20
Range of modified duration to interest rate		0	+15
Geographical area of the issuers *	OECD zone exposure	0%	100%
	Exposure outside the OECD zone	0%	40%
Base currency of securities	EUR, USD GBP CHF YEN CAD AUD NOK SEK and DKK	90%	100%
Foreign exchange risk permitted		0%	10%

\*Calculated as a % of the Sub-Fund's total exposure

The Sub-Fund is exposed to interest rate products which may or may not be denominated in euros: money market products and/or bonds.

These bonds are issued primarily by issuers whose registered office is located in a member country of the OECD. The bonds held in the portfolio may also be issued by issuers whose registered office is located in a non-member country of the OECD.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

In particular, the Sub-Fund may be exposed to Credit and Changing Interest Rates risk through:

- single name Credit Default Swap ("CDS") and CDS on indices;
- First to Default, CDS on index tranches;
- options on indices and on CDS;
- swaps (interest rates swaps and/or asset swaps or total return swaps on credit indices);
- futures on interest rate and other indices.

Arbitrage strategies on Credit risk may be pursued by the Sub-Fund through the use of:

- single name CDS and CDS on indices;
- options on indices and on CDS indices;
- futures on interest rate.

Total return swaps ("TRS") or and other derivative financial instruments with the same characteristics may be used up to 10% of its net assets to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral cash as described in the following sections

“Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 10% of its net assets and will not exceed 25% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 5% of its net assets and will not exceed 25% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 10% of its net assets and will not exceed 25% of its net assets.

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 10% of the net asset value of the Sub-Fund.

The use of derivatives, securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements involve a level of leverage as described under “Specific Risk” below.

#### **Investment Strategy (as from 1<sup>st</sup> January 2023):**

The Sub-Fund’s investment strategy consists in selecting mainly subordinated bonds (or similar securities), including contingent convertible bonds which may represent up to 100% of the total assets of the Sub-Fund, issued by companies from around the world. The Sub-Fund may not invest more than 5% of its net assets in contingent convertible bonds issued by companies belonging to the BPCE Group.

The Sub-Fund’s main objective is to benefit from bond yields offered by public and/or private issuers, thanks to a selection process, a close monitoring of issuers and of the portfolio daily. In order to achieve its investment objective, the selection process is mainly a “bottom-up” approach with a particular focus put in assessing the credit quality of the issuers and structural features of the bonds. In addition, the Sub-Fund’s delegated investment manager uses a conviction-based management to the global risk exposure and to asset allocation.

The asset allocation is determined between the main types of subordinations the sub fund aim at having an exposure to. These types of subordinations are essentially subordinated and/or deeply subordinated and/or capital securities issued either by financial institutions or by non-financial private corporate issuers also known as hybrid corporate bonds.

The Sub-Fund may implement the securities selection, the management of the global risk and the asset allocation through various strategies. These strategies can be of four kind: Directional strategies, Carry strategies, Special Situations and Global Risk Management strategies.

**Directional Strategies** aim at capturing credit market spread directional movements, either upward or downward. It consist of buying or selling securities and/or financial derivative instruments to capture the performance of securities or instruments. These strategies may focus on credit spreads. Directional strategies may also aim at managing the fund global exposure to credit risk.

**Carry strategies** aim at capturing yields offered on the credit market with a low level of sensitivity to the direction of credit spreads and through an active management.

**Special Situation** strategies aim at capturing yields offered by credit issuers that may experience specific risk through an active management of this credit risk.

**Global Risk Management** strategies serve for portfolio construction and risk hedging purpose. It aims at adjusting the global exposure of the portfolio to its main risk factors or segments of risk factors such as credit risk, interest rates risk, Interest rates curve risk, FX risk, credit spread volatility risk, credit spread curve risk or other ancillary risks such as correlation to Equity markets' volatility. It also aims at managing liquidity risk and therefore, may consist of non-subordinated fixed income securities with low level of credit risk.

The investment process is flexible by nature as it may diverge significantly from its Reference Index in terms of composition and or its level of financial risk. Consequently, the Delegated Investment Manager, depending upon market conditions and opportunities, discretionarily determines the allocation of risk and the contribution to performance of either the type of subordinations or the four types of strategies. In this context, there is no pre-determined threshold for strategies or asset allocation.

The Delegated Investment Manager relies on the appraisal of credit risk by its teams and its own methodology.

### **Portfolio Guidelines**

The Sub-Fund will be invested in fixed income products denominated at least 90% in euros (EUR), United States dollars (USD), Swiss francs (CHF), Sterling pounds (GBP), Japanese yen (YEN), Australian dollars (AUD) and Canadian dollars (CAD), Norwegian krone (NOK), Swedish krone (SEK) and Danish krone (DKK). Depending on market opportunities, the Sub-Fund may hold up to 10% of its assets in securities denominated in currencies of countries outside the OECD.

The Sub-Fund exposure to subordinated bonds issued by a non-financial private issuer shall not exceed 30% of its assets.

The Sub-Fund may hold exposure in Money Market Securities, Covered Bonds issued either by private or by public issuers and/or Senior Preferred or Senior Non Preferred bonds issued by financial institutions, in order to manage liquidity risks.

The Sub-Fund may hold up to 100% of its assets in securities whose issuers have their registered office located in an OECD member country. It may however hold up to 40% of its assets in securities of issuers whose registered office is in a non-member country of the OECD.

The Sub-Fund may also use derivatives, particularly in order :

- to hedge the portfolio against and/or expose it up to 200% of its assets to interest rate and/or credit risks.
- to hedge the portfolio against currency risk and, if applicable, against equity risk.

The Sub-Fund may hold up to 10% of equity securities that have been delivered following the conversion of subordinated bonds.

The interest rate sensitivity is between -2 and +10.

The modified duration of the portfolio to credit spread is between -2 and +10.

The foreign exchange risk is expected to range from 0% to 10%

These bonds are issued primarily by issuers whose registered office is located in a member country of the OECD. The bonds held in the portfolio may also be issued by issuers whose registered office is located in a non-member country of the OECD.

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

### **SRI investment strategy**

The Sub-Fund's SRI investment strategy is based on the following three things:

#### 4. Incorporating ESG factors into our research

After excluding the most controversial issuers from the investment universe—by means of sectoral and exclusion policies put in place by the Delegated Investment Manager—the investment teams systematically assess whether non-financial factors have an impact on each underlying issuer's credit risk profile, in terms of both risk and opportunity, as well as their likelihood of occurrence. Non-financial factors are thus systematically incorporated into the risk assessment and the fundamental analysis of private and public issuers.

The Delegated Investment Manager then analyses a set of quantitative and qualitative indicators in the environmental, social and governance domains. The following examples are for information purposes only.

The non-financial rating of issuers, which applies to all asset classes, is based on four pillars, which allow for a pragmatic and differentiating analysis:

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (e.g. for companies, assessing the balance of power, executive remuneration, business ethics or even tax practices).
- Sustainable management of resources: this pillar makes it possible to, for example, study the environmental impacts and human capital (e.g. quality of working conditions, management of relationships with suppliers) of each issuer.
- Economic and energy transition: this pillar makes it possible to, for example, assess each issuer's strategy with regard to the energy transition (e.g. approach to greenhouse gas reduction, response to long-term issues).
- Territorial development: this pillar makes it possible to, for example, analyse each issuer's strategy for access to basic services.

Several criteria are identified for each pillar and monitored by means of indicators collected from non-financial rating agencies. Ultimately, the Management Company remains the sole judge of the issuer's non-financial quality, which is expressed as a final rating of between 1 and 10, where an SRI rating of 1 represents high non-financial quality, and 10 represents low non-financial quality.

#### 5. Applying an SRI selection process to the Sub-Fund

The Sub-Fund adopts an SRI process based on the "average rating" method. This method aims to ensure that the Sub-Fund's average ESG rating is never lower than that of its filtered investment universe.

The filtered investment universe is defined as the investment universe after the exclusion of the lowest-assessed 20% of issuers based on ESG ratings (including most controversial issuers from the investment universe—by means of sectoral and exclusion policies and the lowest-rated issuers

The ESG ratings from external providers are used to assess the initial investment universe composed of private issuers.

The Delegated Investment Manager has defined for each following pillar - Environment, Social, Governance and Human Rights – a specific indicator which will be measured and compared between the Sub-Fund and the SRI universe. The indicator details are described in more details in the “Code de transparence” of the Sub-Fund available on the Delegated Investment Manager website in the Sub-Fund page.

Limitations of the selected approach: The Sub-Fund’s SRI approach could lead to underrepresentation in certain sectors due to poor ESG ratings or due to the application of the sector exclusion policy by the Delegated Investment Manager.

At least 90% of the portfolio’s net assets are assets that have received the SRI label (in line with the definition of the French SRI label) and have an ESG rating.

#### 6. Applying an exclusion list

The Sub-Fund is required to apply sectoral and exclusion policies against:

- Certain sectors (tobacco, coal etc.).

“Worst offenders”: the Delegated Investment Manager undertakes to exclude from its investments any equities or bonds from private issuers whose activities commit proven and serious infringements of a set of core standards of responsibility. The sectoral and exclusion policies of the Delegated Investment Manager are described in more detail on its website: [www.ostrum.com](http://www.ostrum.com)”.

In addition to the above, the Delegated Investment Manager considers Principal adverse impacts of investment decisions on Sustainability Factors. Indeed, the Delegated Investment Manager takes account of adverse sustainability impacts in its decisions and its organization. Governance on these aspects is set out in its procedures, geared to clarifying the roles and responsibilities of the various teams. The Delegated Investment Manager draws on several policies to identify and categorize the main adverse sustainability impacts. In this context, an ESG policy that defines its environmental, social and governance (ESG) investment policies and practices has been established. The Delegated Investment Manager has also developed an engagement and voting policy that covers all asset classes and sets out shared themes and areas for engagement. All sector policies outlined in the section on the integration of sustainability risks also provide a clear view of the main adverse impacts taken into consideration by the Delegated Investment Manager.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

In particular, the Sub-Fund may be exposed to Credit and Changing Interest Rates risk through:

- single name Credit Default Swap (“CDS”) and CDS on indices;
- Total Return Swaps on index;
- swaps (interest rates swaps and/or asset swaps or total return swaps on credit indices);
- futures on interest rate and other indices.

Hedging strategies and portfolio construction may be pursued by the Sub-Fund through the use of:

- single name CDS and CDS on indices;
- options on indices and on CDS indices;
- total Return Swaps on index;
- options on equity indices;
- interest rates swaps and/or asset swaps;
- futures on interest rate and other indices;

- foreign exchange derivatives such as swaps, forwards and/or futures

Index total return swaps (“TRS”) or and other derivative financial instruments with the same characteristics may be used up to 10% of its net assets to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee.

TRS are expected to be used by the Sub-Fund on a temporary basis for investment purposes and on a continuous basis for hedging purposes. The maximum proportion of the Sub-Fund’s Net Asset Value that can be subject to TRS is 10%. The expected proportion of the Sub-Fund’s Net Asset Value that will be subject to TRS is 5%.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral esuit as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 10% of its net assets and will not exceed 25% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 5% of its net assets and will not exceed 25% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 10% of its net assets and will not exceed 25% of its net assets.

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 10% of the net asset value of the Sub-Fund.

The use of derivatives, securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements involve a level of leverage as described under “Specific Risk” below.:

### Typical Investors’ Profile

The Sub-Fund is suitable for institutional investors and sophisticated retail investors who have sufficient knowledge to understand the investment policy and the specific risks of the sub-fund and who:

- are looking for take advantage of a bond portfolio managed with a medium-term perspective;
- can afford to set aside capital for a period of 3 years; and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Equity securities
- Exchange Rates;

- Credit;
- Emerging markets;
- Counterparty;
- Leverage
- Investment in contingent convertible securities
- Liquidity
- Below investment grade securities or unrated securities;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 30 June 2014 to the inception date is derived from the historical performance of Ostrum SRI Global Subordinated Debt, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund will be launched solely by way of cross-border merger with the above mentioned French fund, upon the approval of any relevant authority. The precise launch date of this Sub-Fund will be determined by the Board of Directors.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	none	50.000 €	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	5%	none	10.000 €	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee (as described in section “Charges and Expenses” below):

Performance fee rate until 31 December 2022	Performance fee rate as from 1 <sup>st</sup> January 2023	Share Class features		Reference Rate until 31 December 2022	Reference Rate as from 1 <sup>st</sup> January 2023	Observation period
20%	15%	Non hedged Share Class	I*	Net performance of 5% p.a.	Reference Index +1%	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of
		And Hedged Share Class	N*	Net performance of 5% p.a.		

					twelve months) <sup>1</sup> . ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
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\*Denominated in the currency of the relevant Share Class.

**Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement**

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

**Delegated Investment Manager of the Sub-Fund**

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## DNCA GLOBAL CONVERTIBLE BONDS

### Reference Currency

US Dollar (USD)

### Reference Index

Thomson Reuters Convertible Index – Global Focus Hedged (USD)

### Investment Objective

#### Investment objective (until 31 December 2022):

The investment objective of DNCA Global Convertibles Bonds (the “Sub-Fund”) is to outperform the Thomson Reuters Convertible Index – Global Focus Hedged (USD) over its recommended minimum investment period of 4 years by investing in global convertible bonds markets.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index can be used to determine the performance fee that will possibly be levied.

#### Investment objective (as from 1<sup>st</sup> January 2023):

The investment objective of DNCA Global Convertibles Bonds (the “Sub-Fund”) is to outperform the Thomson Reuters Convertible Index – Global Focus Hedged (USD) over its recommended minimum investment period of 4 years by investing in global convertible bonds markets.

The Sub-Fund is actively managed and integrates environmental, social/societal and governance (ESG) criteria. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index can be used to determine the performance fee that will possibly be levied.

The Reference Index does not intend to be consistent with the environmental or social characteristics which will be promoted by the Sub-Fund as from 1<sup>st</sup> January 2023.

### Investment Policy

#### Investment Strategy (until 31 December 2022):

The Sub-Fund is based on a fully discretionary investment strategy (i.e. depending on the assessment of the markets evolution by the Delegated Investment Manager) within the global convertible bonds markets.

The investment strategy of the Sub-Fund is based on an active selection of convertible bonds and results from a combination of a “top-down” approach (i.e. an approach that consists in taking into account the overall portfolio allocation and then selecting the transferable securities comprising the portfolio) and of a “bottom-up” approach (i.e. a selection of transferable securities comprising the portfolio followed by a global analysis of the portfolio) aiming at the choice of issuers and the issues selection. This investment strategy is the main source of expected return.

The Sub-Fund invests at least 50% of its net assets in convertible bonds from issuers in OECD member countries.

In order to achieve its investment objective, the Sub-Fund may be exposed up to a maximum of 40% of its net assets in convertible bonds from issuers in emerging countries. Therefore, the Sub-Fund may be exposed to high yield transferable securities.

The Sub-Fund may invest in transferable securities issued by Russian issuers (however, not through local markets directly) -denominated in currencies other than the Russian ruble. The Sub-Fund may also invest up to 5% of its total assets in bonds listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).

No rating criteria are imperative for the Delegated Investment Manager.

The Sub-Fund may be invested up to 15% of its net assets to the equity markets due to the nature of convertible bonds and the process of investment. The maximum holding period is three months.

As part of its investment strategy, the Sub-Fund may invest up to 100% of its net assets in transferable securities denominated in a currency other than the US dollar. Consequently, the Sub-Fund's exposure to transferable securities not denominated in the US dollar may represent up to 100% of its net assets. Currencies other than the US dollar that are used are mainly the euro, the Pound sterling, the Swiss franc, and the Japanese yen.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, the US dollar, and the relevant hedging currency of a Share Class. For all classes of shares denominated in a currency other than the US dollar, the exchange rate risks of the currency of the share will be systematically hedged. The objective of the hedging is to have a direct exposure which is less than 10%.

#### **Investment in undertakings for collective investment**

In order to achieve its management objective, the Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

#### **Investment Strategy (as from 1<sup>st</sup> January 2023):**

The Sub-Fund is based on a fully discretionary investment strategy (i.e. depending on the assessment of the markets evolution by the Delegated Investment Manager) within the global convertible bonds markets.

The investment strategy of the Sub-Fund is based on an active selection of convertible bonds and results from a combination of a "top-down" approach (i.e. an approach that consists in taking into account the overall portfolio allocation and then selecting the transferable securities comprising the portfolio) and of a "bottom-up" approach (i.e. a selection of transferable securities comprising the portfolio followed by a global analysis of the portfolio) aiming at the choice of issuers and the issues selection. This investment strategy is the main source of expected return.

In addition, with the management style as described above, the Sub-Fund is managed taking into consideration responsible and sustainable principles.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

The Sub-Fund considers, at least, the following objectives, and proceed to the reporting of this ESG indicators as part of the monitoring and the evolution of the portfolio's ESG performance:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use, etc.
- Social: compensation, gender inequality, health and safety, child labor, etc.
- Governance: corruption and bribery, tax avoidance, etc.
- Global ESG quality rating.

The initial investment universe, which include up to 2500 issuers, identified through financial and extra-financial approach and which may belong to UBS Thomson Reuters Global Focus Vanilla Hedged (USD) Index and Exane Euro Convertibles Index, as well as stocks identified by the Delegated Investment Manager based on the financial and extra-financial analysis, having already been invested in recent past years. The SRI approach is applied on the selected issuers from the initial investment universe.

From this initial investment universe, are excluded issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons analysis exclusion and sectorial exclusion policy is implemented and is available on the website of the Delegated Investment Manager (<https://www.dnca-investments.com/lu/areas-of-expertise/sri>).

In this way, the investment process and resulting stock picking take into account internal scoring with respect to the corporate responsibility of companies based on an extra-financial analysis through a proprietary tool developed internally by the Delegated Investment Manager, with the "best in universe" method. There may be a sector bias.

The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to. The use of the proprietary tool relies on the experience, relationships and expertise of the Delegated Investment Manager.

Corporate responsibility is a useful information's pool used to anticipate companies' risks especially looking at the interplay with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The analysis of corporate responsibility is broken down into four aspects: shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.), environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.), responsibility towards workers and society responsibility (ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc. Each dimension is broken down into a set of criteria, which are around 25 in total. This in-depth analysis, combining qualitative and quantitative research leads to a rating out of 10.

Moreover, the monitoring of the level of controversy is taken into account directly in the corporate responsibility and may affect the rating.

The analysis and the internal rating are based on factual data published by the companies, which may be incomplete or inaccurate, as well as continuous dialogue with company managers.

Based on the conviction that the improvement of the best practice of issuers selected by the Delegated Investment Manager contributes to protect the client's investment value, the management team has put in place a dialogue and engagement approach which aim to improve the consideration of ESG issues (especially corporate responsibility) of issuers selected. This approach is based on a continuous interaction with issuers and the progress and achievements of issuer's engagement, through the analysis made in the proprietary tool of the Delegated Investment Manager. Interactions with issuers and site visits are the heart of our investment process and aim to contribute to the general enhancement of market practices and transparency on ESG issues.

The result of the SRI approach will be binding on the Delegated Investment Manager.

In line with the fundamental approach of the management team, the investment process is based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach and exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before.
- Build the portfolio with a "Top down" approach (i.e. an approach which consists of looking to the overall portfolio),
- Selection of securities ("Bottom up" approach) on the basis of a multi-factor analysis (fundamental analysis, valuation of the credit option and characteristics of the convertible bonds) followed by the overall analysis of the portfolio.

The Sub-Fund is managed taking into consideration the requirements of the French SRI label, from which the Sub-Fund benefits, which especially involves proceeding to the extra-financial analysis on at least 90% of the asset of the Sub-Fund and entails the exclusion of at least 20% of the worst share issuers from its investment universe. As such the sub-Fund will not invest in these issuers. The Delegated Investment Manager has also signed the AFG-FIR-EUROSIF transparency code for SRI funds that have obtained a Label for the general public.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments

in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund invests at least 50% of its net assets in convertible bonds from issuers in OECD member countries.

In order to achieve its investment objective, the Sub-Fund may be exposed up to a maximum of 40% of its net assets in convertible bonds from issuers in emerging countries. Therefore, the Sub-Fund may be exposed to high yield transferable securities.

The Sub-Fund may invest in transferable securities issued by Russian issuers (however, not through local markets directly) denominated in currencies other than the Russian ruble. The Sub-Fund may also invest up to 5% of its total assets in bonds listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "Bond Connect").

No rating criteria are imperative for the Delegated Investment Manager.

The Sub-Fund may be invested up to 15% of its net assets to the equity markets due to the nature of convertible bonds and the process of investment. The maximum holding period is three months.

As part of its investment strategy, the Sub-Fund may invest up to 100% of its net assets in transferable securities denominated in a currency other than the US dollar. Consequently, the Sub-Fund's exposure to transferable securities not denominated in the US dollar may represent up to 100% of its net assets. Currencies other than the US dollar that are used are mainly the euro, the Pound sterling, the Swiss franc, and the Japanese yen.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, the US dollar, and the relevant hedging currency of a Share Class. For all classes of shares denominated in a currency other than the US dollar, the exchange rate risks of the currency of the share will be systematically hedged. The objective of the hedging is to have a direct exposure which is less than 10%.

#### **Investment in undertakings for collective investment**

In order to achieve its management objective, the Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

#### **Launch of the Sub-Fund**

The precise launch date of this Sub-Fund will be determined by the Board of Directors.

#### **Typical Investors' Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the convertible bonds of the global markets;
- can afford to set aside capital for a long period of time (over 4 years); and
- can accept capital losses.

## Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity;
- Emerging markets;
- Exchange Rates;
- Credit;
- Below investment grade securities or unrated securities;
- Volatility;
- Small and Mid Capitalization Companies;
- Convertibles Securities;
- Bond Connect;
- Financial Derivatives Instruments;
- Overexposure;
- Liquidity;
- Counterparty;
- Sustainability Risks;
- ESG Driven Risks

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$5,000,000	\$1,000,000
SI NPF	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	\$15,000,000	\$15,000,000
I	0.75% p.a.	0.10% p.a.	0.85% p.a.	None	None	\$50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	2.50%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	2.50%	None	None	None
RE	1.70% p.a.	0.20% p.a.	1.90% p.a.	None	None	None	None

Performance Fee of the Sub-Fund (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features*	Reference Rate	Observation period
20%	Non hedged Share Class	I	Reference Index
		N	Reference Index
		R	Reference Index
		RE	Reference Index
			<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to

the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

***Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement***

<b>Valuation Frequency</b>	<b>Subscription/ redemption date</b>	<b>Application Date and Cut- Off Time</b>	<b>Settlement Date</b>
Each full bank business day in both Luxembourg and France except bank business days where United-States and Japan markets are simultaneously closed	D* (i.e. any full bank business day in both Luxembourg and France except bank business days where United States and Japan Markets are simultaneously closed)	D at 1:30 pm Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's

Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France except bank business days where United States and Japan markets are simultaneously closed will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France except bank business days where United States and Japan Markets are simultaneously closed.

***Reference Index***

Performance of each hedged Share Class is compared to the performance of Reference Index adjusted to the difference between the Share Class currency interest rate and the USD zone interest rate.

***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is DNCA Finance.

## OSTRUM FIXED INCOME MULTI STRATEGIES

### Reference Currency

US Dollar (USD)

### Reference Index

Daily-capitalized 3 Months SOFR

### Investment Objective

The investment objective of Ostrum Fixed Income Multi Strategies (the “Sub-Fund”) is to outperform the daily-capitalized 3 Months SOFR over its recommended minimum investment period of 3 years by 2.9%, through a combination of income and capital appreciation.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index + 2.9% can be used to determine the performance fee that will possibly be levied.

### Investment Policy

#### Investment Strategy

The Sub-Fund aims at providing high and consistent returns at all stages of the investment cycle through a flexible asset allocation across the most income-generating fixed income sectors.

In order to achieve its investment objective, the Sub-Fund may implement three kinds of strategies:

- Carry strategies: using and comprising mainly, but not exclusively, fixed income transferable securities with the objective of constructing long-term income generation through flexible allocation, consistent with the asset class views of the management team. The use of carry strategies allows to generate high income and meet collateral needs and aim at capturing yields offered on a broad capital market universe through an active management and a structural exposure over the medium term.
- Overlay strategies: taking advantage of market opportunities and generating additional returns in line with the performance target of the Sub-Fund. This strategy is actively managed through the use of derivatives instruments, as a combination of strategies including but not limited to relative value on rates and credit, emerging, quantitative and qualitative directional rates and Foreign Exchange strategies. The use of overlay strategies allows to achieve additional returns with tactical views and to construct a more efficient portfolio. The final portfolio takes into account all the combined exposures and ensures consistency with the investment objectives;
- Macro-hedge strategies: managing the global exposure of the portfolio on specific risk factors (duration, credit, and volatility) in case of extreme market events. This strategy is mainly structured by investing in Credit Default Swap (“CDS”) index, Options, Bonds or Equity index futures.

The underlying assets of the overlay strategy are generally decorrelated, weakly correlated or negatively correlated thereby contributing, in normal market conditions, to the assets invested in the carry strategy and contribute to an overall portfolio risk reduction. In case of market turmoil, underlying assets comprising the carry and overlay strategies are likely to be more correlated, thereby increasing the overall portfolio risk correspondingly.

The combined use of the foregoing three strategies aims at potentiating returns in all market conditions independent of any benchmark, while the Sub-fund will adopt an opportunistic investment approach to take advantage of the conditions in the various asset classes and strategies. As a consequence of the opportunistic nature of the investment process, the allocation of risk and the contribution to performance of the three types of strategies are discretionarily determined by the Delegated Investment Manager depending upon market conditions and opportunities. In this context, there is no pre-determined threshold for strategies allocation, although merely carry and overlay strategies are expected to be used in normal market conditions.

## Investment Guidelines

The Sub-Fund may invest in the following asset classes, subject to the following limit and in compliance with applicable investment restrictions:

- Bonds issued by agencies, governments, supranationals and corporate issuers of OECD and Emerging countries: up to 100%;
- High Yield bonds and unrated bonds: up to 100% of its net assets;
- Inflation-linked bonds and floating-rate bonds: up to 100%;
- Mortgage Bonds and securitization instruments (such as asset-backed securities, mortgage-backed securities) benefiting from Investment Grade<sup>1</sup> rating; up to 20%;
- Convertible bonds : up to 20%;
- Contingent convertible bonds: up to 5%.

The Sub-Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).

The Delegated Investment Manager relies on the appraisal of credit risk performed by its analyst team and its own proprietary methodology for the selection of fixed income transferable securities.

The Sub-Fund may also invest up to 10% of its assets in equities, other equity-type securities and derivatives.

The Sub-Fund may also invest up to 10% of its net assets into undertakings for collective investment.

The Sub-Fund may further invest in transferable securities issued by Chinese and Russian issuers (however, not through local markets directly) only denominated in EUR, USD and listed in a Regulated Market<sup>2</sup>.

The modified duration to interest rate may fluctuate from -5 to +10.

## Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use financial derivatives instruments for investment, hedging and/ efficient portfolio management purposes , as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund does not intend to enter into SFTs.

In particular, the Sub-Fund may be exposed and/or hedged to Changing Interest Rates and Exchange Rates risk. The Sub-fund may therefore enter into financial derivatives instruments for the purpose of reducing currency and exchange risks of its portfolio.

Overlay strategies may be expressed mainly using derivatives instruments such as:

- Futures on interest rate, Bonds, Foreign exchange and volatility;
- Options on interest rate and Foreign exchange;
- Credit Default Swap (“CDS”) and iTraxx (including “CDX Index” and CDX EM Index);
- Swaps (including but not limited to interest rates swaps, currencies swaps, inflation swaps and total return swaps).

Such derivatives instruments may also be used for implementation of Macro-hedge strategies.

<sup>1</sup> Investment Grade Bonds are rated BBB- or higher by Standard & Poor’s or equivalent by Moody’s, Fitch or an equivalent rating in accordance with the Delegated Investment Manager’s analysis. If different agencies’ ratings are assigned, the lower rating will be considered. The rating considered will be the rating assigned at the date of issue. In case of unavailable rating, the issuer rating will apply.

<sup>2</sup> Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Total return swaps (“TRS”) or and other derivative financial instruments with the same characteristics may be used up to 20% of its net assets to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee.

### Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- Are looking for a diversification of their investment in fixed income securities
- Can afford to set aside capital for at least 3 years (medium term horizon); and
- Can accept capital losses

### Launch of the Sub-Fund

This Sub-Fund was launched on 19 June 2017.

### Specific Risks

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>▪ Capital loss;</li><li>▪ Leverage risk;</li><li>▪ Debt securities;</li><li>▪ Unrated and below investment grade securities;</li><li>▪ Financial derivatives Instruments;</li><li>▪ Changing interest rates;</li><li>▪ Credit risk;</li><li>▪ Securitization instruments;</li><li>▪ Emerging markets;</li></ul> | <ul style="list-style-type: none"><li>▪ Changes in laws/or tax regimes;</li><li>▪ Exchange rates;</li><li>▪ Counterparty risk;</li><li>▪ Structured instruments;</li><li>▪ Liquidity risk;</li><li>▪ Equity risk;</li><li>▪ Investment in contingent convertible securities;</li><li>▪ Bond Connect;</li><li>▪ Sustainability Risks.</li></ul> |
|---|--|

The global risk exposure of the Sub-Fund is measured through the use of the absolute Value at Risk approach (the “VaR approach”).

The expected gross level of leverage of the Sub-Fund is 5. However, the Sub-Fund may reach a higher level of leverage under the following circumstances:

- i) high market volatility (in case the macro hedge strategy is implemented to cover risks at the level of the portfolio); and/or
- ii) low risk aversion; and/or
- iii) management team’s view on overlay strategies.

Gross leverage is calculated as the sum of the nationals of the derivatives used.

The expected net level of leverage of the Sub-Fund is 4. Net leverage is calculated after netting or hedging arrangements are taken into account.

Given the high level of leverage of this Sub-Fund, please refer to the specific risk section “Leverage Risk” within the chapter entitled “Principal Risks” below.

A complete description of the risks linked to securitization instruments including Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations is provided under section “Securitization” within the chapter entitled “Principal Risks”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” which describes also other risks linked to subscription into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund (until 31 December 2022)

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	\$25,000,000	\$25,000,000
I	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$50,000	1 share
N	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

The hedged Share Classes, if any, aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, and the relevant Share Class Reference Currency.

### Characteristics of the Categories of Share Classes in the Sub-Fund (as from 1<sup>st</sup> January 2023)

The name of the categories of share classes existing prior to 1<sup>st</sup> January 2023 will be updated to include "NPF" as from 1<sup>st</sup> January 2023.

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI NPF	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	\$25,000,000	\$25,000,000
SI, C	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	\$25,000,000	\$25,000,000
SI, D	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	\$25,000,000	\$25,000,000
I NPF	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$50,000	1 share
I	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	\$50,000	1 share
N NPF	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None
N	0.35% p.a.	0.20% p.a.	0.55% p.a.	2.50%	None	None	None
R NPF	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
R	0.55% p.a.	0.20% p.a.	0.75% p.a.	2.50%	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

The hedged Share Classes, if any, aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, and the relevant Share Class Reference Currency.

**Applicable as from 1<sup>st</sup> January 2023:** Performance Fee with High Water Mark (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class features	Reference Rate	Observation period	
15%	Non hedged Share Class	SI	Reference Index* + 2.90%	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		I		
		N		
		R		
15%	Hedged Share Class*	SI	Reference Index** + 2.90%	
		I		
		N		
		R		

For the avoidance of doubt, the Performance Fee mechanism referred to above will only apply to categories of share classes created as of 1st January 2023 and which name does not include "NPF".

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

### **Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement**

Valuation Frequency	Subscription / Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 1:30 p.m. Luxembourg time	D+3

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

### **Reference Index**

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### **Delegated Investment Manager of the Sub-Fund**

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

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**EQUITIES SUB-FUNDS**

## DNCA EURO VALUE EQUITY

### Reference Currency

EURO (EUR)

### Reference Index

MSCI EMU Dividend Net Reinvested

### Investment Objective

The investment objective of DNCA Euro Value Equity (the "Sub-Fund") is to outperform the MSCI EMU Dividend Net Reinvested Index over its recommended minimum investment period of 5 years, through a "Value" approach investment process.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index can be used to determine the performance fee that will possibly be levied.

### Investment Policy

#### Investment Strategy

The Sub-Fund is actively managed and invests primarily in listed Euro zone companies.

The Sub-Fund uses fundamental analysis to select stocks, focusing on equity securities that the Delegated Investment Manager believes are trading in the market at significant discounts to their intrinsic value.

The Delegated Investment Manager applies a broad definition of value and segregates investment opportunities into 3 value segments:

- Relative value investment opportunities include companies that are trading at discounts in comparison to historical or peer based valuation levels;
- Absolute value investment opportunities include companies that are trading at a discount to net asset value;
- Recurring value investment opportunities include companies that offer attractive yields coupled with an improving dividend distribution policy.

The portfolio of the Sub-Fund invests at least 90% of its net assets into Euro zone equity securities.

The Sub-Fund exposure to the Euro zone equity market evolves between 90% and 110% of the net assets of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in equity securities outside of the Euro zone including European emerging markets equities. The Sub-Fund may invest up to 20% of its net assets in smaller Euro zone companies having a market capitalization above EUR 1 billion and below EUR 3 billion.

The Sub-Fund may invest up to 10% in money market and cash instruments.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

Exposure to exchange rate risk or to foreign markets outside the euro area must not exceed 10% of its net assets.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 27 December 2005 to the inception date is derived from the historical performance of Natixis Actions Euro Value, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 20 November 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the Euro zone equity markets and more particularly a "Value" approach to Equity market;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid Capitalization Companies;
- Emerging markets;
- Financial Derivatives Instruments;
- Counterparty;
- Liquidity
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

### Characteristics

#### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€5,000,000	€1,000,000
I	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share
N	1.05% p.a.	0.20% p.a.	1.25% p.a.	4%	None	None	None
R	2.00% p.a.	0.20% p.a.	2.20% p.a.	4%	None	None	None
RE	2.40% p.a.	0.20% p.a.	2.60% p.a.	None	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\* Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features*	Reference Rate	Observation period
20%	I	Reference Index	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

\*Denominated in the currency of the relevant Share Class.

### ***Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement***

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### ***Reference Index***

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### ***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is DNCA Finance.

**SOLUTIONS SUB-FUNDS**

## NATIXIS CONSERVATIVE RISK PARITY

<b>Reference Currency</b>
Euro (EUR)
<b>Reference Index</b>
Daily-capitalized Euro Short-Term Rate (€STR) the “Reference Index”
<b>Investment Objective</b>
<p>Based on a balance of risks among a wide range of asset classes, Natixis Conservative Risk Parity (the “Sub-Fund”) seeks a long-term capital growth and positive returns throughout economic and markets cycles over its recommended minimum investment period of 3 years. The Sub-Fund objective is to outperform by 4% (gross of fees) the daily capitalized €STR.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.</p>
<b>Investment Policy</b>
<p><b>Investment Strategy</b></p> <p>The investment strategy of the Sub-Fund is the combination of a systematic approach based on a parity of risks complemented by a tactical allocation following a fundamental top-down process. The latter is active, and relies on an in-depth analysis of fundamental macroeconomic criteria, in conjunction with an analysis of market cycles.</p> <p>The strategy aims to adapt to changing market conditions and to take advantage and/or smooth out the impact of economic cycles. In order to benefit from favorable market trends with a reduced sensitivity to market corrections and to downward market cycles, the Sub-Fund's strategic allocation is based on the following three pillars invested (directly or indirectly) on global markets:</p> <ol style="list-style-type: none"><li>1) Equities</li><li>2) Bonds</li><li>3) Diversification: this component of the portfolio is invested in liquid instruments such as UCITS, UCI, Open-ended ETF/ETC and derivatives aiming at gaining exposure to commodities, listed real estate, listed private equity, listed infrastructures, emerging debt, high yield debt and Absolute Return UCIs.</li></ol> <p>The Sub-Fund is invested in a broad universe of assets so as to optimize asset decorrelation, expected market cycles and portfolio liquidity. In unstable market environments, the tactical asset allocation benefits from significant leeway so as to adapt the Sub-Fund portfolio to market fluctuations.</p> <p>The Sub-Fund is managed so as to improve performance using proprietary risk management techniques, in order to build a portfolio equally weighted in risk contribution within the systematic approach.</p>
<p><b>Investment Guidelines</b></p> <p>The Sub-Fund may be exposed directly or indirectly through UCITS, UCI, Open-ended ETF/ETC and derivatives in:</p> <ol style="list-style-type: none"><li>1) Equity securities, exposed up to a maximum of 30% of its net assets (including emerging equities);</li><li>2) Bonds, exposed up to a maximum of 100% of its net assets (money market funds not included) and</li><li>3) Diversification assets (exposed up to a maximum of 40% of its net assets):<ul style="list-style-type: none"><li>• Commodities (10% maximum of its net assets), not directly</li><li>• Listed Private Equity (10% maximum of its net assets), through Open-ended ETF only</li><li>• Listed Infrastructure (10% maximum of its net assets), through Open-ended ETF only</li><li>• Listed real estate (10% maximum of its net assets), through Open-ended ETF only</li></ul></li></ol>

- High yield debt<sup>1</sup> (10% maximum of its net assets)
- Emerging debt (10% maximum of its net assets)
- Absolut return UCI (20% maximum of its net assets).

The Sub-Fund may invest up to 20% of its net assets in money market instruments and cash equivalent. The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is not managed with a target volatility. However, for indicative purposes only, the average annualized volatility is expected to range between 3% and 6% over its recommended minimum investment period of 3 years.

The modified duration to interest rate may range from - 2 to 8.

There is no systematic hedging policy against currency risk; as a result, the portfolio of the Sub-Fund may be exposed to currency risk up to a 100% of its net assets.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

The Sub-Fund may invest up to 100% of its net assets into undertakings for collective investment (including money market funds).

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes up to 100% of its net assets, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund does not intend to enter into SFTs.

#### **Typical Investors’ Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities, bonds and diversification assets;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

#### **Specific Risks**

The specific risks of investing in the Sub-Fund are linked to:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Capital loss;</li> <li>• Debt securities;</li> <li>• Changing interest rates;</li> <li>• Credit;</li> <li>• Counterparty;</li> <li>• Equity securities;</li> <li>• Leverage;</li> </ul> | <ul style="list-style-type: none"> <li>• Exchange rates;</li> <li>• Geographic concentration;</li> <li>• Changes in laws and/or tax regimes;</li> <li>• Financial Derivatives Instruments;</li> <li>• Emerging markets;</li> <li>• Investment in undertakings for collective investment</li> <li>• Sustainability Risks.</li> </ul> |
|--|---|

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques”–“Global Risk Exposure”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

<sup>1</sup> Below Standard & Poor’s BBB- rating or an equivalent rating in accordance with the Management Company’s analysis. The applicable rating is the lowest rating according to S&P, Moody’s or Fitch Ratings or an equivalent rating in accordance with the Management Company’s analysis. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Maximum Management Fee	Administration Fee	All-In Fee**	Maximum indirect management fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment *	Minimum Holding***
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20%p.a.	0.80% p.a.	0.40% p.a.	3.00%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.	3.00%	None	None	None
RE	1.80% p.a.	0.20%p.a.	2.00% p.a.	0.40% p.a.	2%	None	None	None
CW	1.80% p.a.	0.20%p.a.	2.00% p.a.	0.40% p.a.	None	CDSC up to 3%	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\* Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

### Reference Index

Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

## NATIXIS BOND ALTERNATIVE RISK PREMIA

### Reference Currency

EURO (EUR)

### Reference Index

The Sub-Fund is not using a benchmark index and is not managed in reference to a benchmark index.

### Investment Objective

The investment objective of Natixis Bond Alternative Risk Premia (the “**Sub-Fund**”) is to generate stable performance in normal market environment and to generate over performance in highly volatile equity markets by capturing yield from market inefficiencies or dislocation premia over a target term investment period of at least 3 years. It is expected that, under normal market conditions, the ex-post volatility level of the Sub-Fund will typically be around 5% (over a three-year investment horizon). However, this level of volatility may be either higher or lower from time to time.

### Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will (i) invest in a basket of securities in accordance with the Investment Restrictions (hereafter the “**Basket of Securities**”) described below, and (ii) enter into unfunded total return swaps (“TRS”) in order to exchange the performance of such Basket of Securities against money market type of returns, and (iii) enter into financial derivative transactions (such as but not limited to excess return swap) to get exposure to the performance of the selected sub-strategies (the “**Sub-Strategies**”, as further described in the section entitled “Sub-Strategies” below). As a result the Sub-Fund will not be economically exposed to the Basket of Securities nor to any asset therein.

### Investment Strategy

The Sub-Fund will be actively managed on the basis of the Management Company’s analysis of the markets and of the premia opportunities identified to adequately achieve the Investment Objective. The Sub-Fund will seek exposure to a strategy comprised of a range of Sub-Strategies (the “**Strategy**”) selected by the Management Company to capture a range of alternative risk premia resulting from structural or temporary pricing bias in the following markets or asset classes: interest rates, credit and foreign exchange , on all global markets (including emerging markets) (the “**Eligible Asset Classes**”).

For each Eligible Asset Class above, the Management Company will, on an ongoing basis, seek to identify if alternative premia opportunities can be captured, and if it believes so, which type of available sub-strategies based on the underlying instruments (as described below in the section *Sub-Strategies Underlyings Instruments*) (the “**Underlying Instruments**”) are, in its opinion, best placed in view of market circumstances to capture such alternative premia opportunities.

Sub-Strategies will be selected on the basis of proprietary quantitative and qualitative discretionary methods to assess, among others, the following aspects:

- the volatility and behaviour of each Sub-Strategy,
- the long and short term performance of each Sub-Strategy,
- the liquidity of the Underlying Instruments of each Sub-Strategy.

The selected Sub-Strategies will be classified into groups based on their type of premia profile and their behaviour in various market conditions, each group forming an available investment pillar (each a “**Pillar**”). They will be assessed by the Management Company based on its expected contribution to the Sub-Fund’s Investment Objective.

The Management Company will aim at keeping a certain level of diversification among Pillars based on their expected contribution to the Investment Objective, and review periodically Pillars and Sub-Strategies to determine if a given Pillar should be excluded, included or reweighted, and if, within each Pillar, individual Sub-Strategies should be replaced or reweighted. However, the Management Company will not be bound by specific diversification rules amongst the Pillars and Sub-Strategies and the Sub-Fund may gain significant exposure to any of them.

When building the Strategy the Management Company will allocate a risk budget to each Pillar and Sub-Strategy. The Management Company will reassess those allocations on an ongoing basis. In the event of a material deviation between the risk budget and the effective related contribution, the Management Company may, but will not be bound to, reduce or exit the related Pillar based on its risk/return assessment and the current market conditions and timing opportunity.

### **Sub-Strategies**

Sub-Strategies are systematic, rule-based investment strategies, aiming to harvest risk premia. They can be based on factors documented in the literature expected to be resilient in various market configurations and in the different phases of the economic cycle, or able to exploit market anomalies. They are built based on pre-defined rolling combinations of Underlying Instruments.

Sub-Strategies may include, but are not limited to :

- **Carry strategies.** Such strategies aim to capture risk premia in the form of yield from assets expected to produce higher yields than other lower-yielding assets;
- **Momentum strategies.** Such strategies aim to capture risk premia by identifying persistent performance from assets expected to continue to perform similarly (positively or negatively) over a future period of time with long positions in the best performing securities and short positions in the least performing ones. The momentum premium is based on a behavioral bias: demand for securities with the best recent performance tends to be larger than demand for securities with weaker recent performance;
- **Value strategies.** Such strategies aim to capture risk premia, based on the principle that there is a price convergence between undervalued and overvalued assets which explains that securities with lower valuations tend to deliver higher long-term returns than those with higher valuations : they consist in buying undervalued securities, and selling overvalued securities;
- **Mean reversion strategies.** Such strategies aim to exploit short-term market overreaction, generally measured by the difference between short (daily) realized volatility and longer-term volatility (one or two weeks).
- **Trend following strategies.** Such strategies aim to exploit trends in asset prices, with a long or short directional bias, by long positioning on securities with positive trend and/or short ones with negative trend.
- **Structural congestion strategies.** Such strategies are based on the fact that securities in general might be affected by increased market activity around specific dates. These calendar anomalies may arise from clustered information due to news announcements, period duration extensions in bond portfolios or hedging practice, amongst other reasons. These strategies monetise the forecasted congestion anomalies by taking long or short position on the affected underlyings markets.
- **Intraday patterns strategies.** Such strategies are based on the observation that several markets exhibit recurring intraday patterns, driven by segmentation of participants across time zones, market microstructure or structural market participant constraint, amongst other reasons. These strategies exploit the specific patterns by taking long or short positions on the underlying with the relevant timing.
- **Short (or sometimes long) volatility strategies.** Such strategies are based on the structural demand for protection which implies a structural difference between the levels of implied volatility and realized volatility. These strategies are implemented by selling (or buying) options such as swaptions, call or put options dynamically hedged by keeping a position in the underlying.

The Sub-Fund will get exposed to Sub-Strategies via swaps or other financial derivatives ( including excess return swaps).

### **Sub-Strategies Underlyings Instruments**

The Sub-Strategies selected by the Management Company may be implemented for each of the Eligible Asset Classes being: interest rates, credit and foreign exchange markets.

The Sub-Strategy (depending on the type of sub-strategy and Eligible Asset Class to which they relate) will generally be constructed as a combination of Underlyings Instruments such as, but not limited, to spot rates or references, bonds, FX spot listed or OTC derivatives such as : bond futures, money market futures, interest rate futures, FX forward, options (such as options on interest rates, FX, or indices of interest rates , FX...), swaps (on interest rates, FX,...) , credit default swaps (single name CDS, indices) that may, *inter alia*, belong or short, have different maturities or strikes.

#### **Example of Sub-Strategies:**

##### *Trend following strategy : money market trend following*

Common explanations for trending behaviour are that financial markets do not respond instantaneously to new information and that it takes time for this new information to permeate the markets leading to gradual adjustments; and that investors may wait for market price action to confirm their interpretation of the new data. This is commonly observed with money market instruments (Futures) and the money market trend following strategy aims to harvest this effect.

##### *Long volatility strategy : long forward rate volatility USD*

The strategy aims to generate a systematic positive carry from the USD swaption volatility by exploiting the differential between the forward volatility (volatility in the future seen as of today) and the spot volatility. These strategies are implemented by selling (or buying) options such as swaptions, call or put options dynamically hedged by keeping a position in the underlying. The strategy is implemented by buying USD swaption of dynamically hedged by keeping a position on the relevant USD swap rate maturity. The strategy is based on various swaption expiries and different USD swap maturity.

On a weekly basis a long forward volatility position is systematically built using a combination of the swaption position that offers the highest expected carry.

##### *Structural congestion strategy : bond turn-of-month congestion*

Turn-of-month effect in the bond market . In contrast to equity markets, where passive and active investments tend to be more balanced, fixed income managers are more biased towards passive investments, tying them more systematically to benchmark bond indices. For efficiency reasons, benchmark bond indices are constructed to rebalance on the last day of the month. Upon such rebalancing the indices incorporate new bond issuances which occurred during the month, leading to market buying pressure. This behaviour has historically resulted in evidence of a persistent bullish market phenomenon at month-end for the bond market. The turn-of-month congestion strategy aims to monetise the bond market month end congestion effect observed in US, EU and UK bond futures markets.

As part of the Strategy, the Sub-Fund's exposure to high yield securities is expected to be limited to 10% of its net assets.

#### **Basket of Securities**

As part of the Basket of Securities, the Sub-Fund may invest:

- up to 100% of its net assets in money market instruments and cash equivalent,
- up to 100% of its net assets in investment grade bonds,
- up to 100% of its net assets in large capitalization equities. Any such investment in equities will remain unconstrained by industry, currency, index, or geographical considerations,
- up to 20% of its net assets in asset-backed securities,
- up to 20% of its net assets in convertible bonds.

It is not expected that the Sub-Fund will retain exposure to equities or equity market, bonds, convertible bonds, ABS, hence exposure to these securities held by the Sub-Fund (if any) will be exchanged under TRS or similar instruments.

The Sub-Fund may invest in and retain exposure to money market instruments and/or cash equivalent.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment, provided that their liquidity is, in the opinion of the Management Company, sufficient to satisfy the Sub-Fund's liquidity requirement in normal market circumstances.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use financial derivatives instruments (listed and OTC) for investment and hedging purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances (as further described below), the Sub-Fund will enter into repurchase agreements, reverse repurchase agreements and securities lending operations for efficient portfolio management purposes as described in the following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions and Total Return Swaps of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques".

The Sub-Fund will enter into repurchase agreements, reverse repurchase agreements and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions and securities lending operations, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into the repurchase agreement transaction, or to enter into reverse repurchase transactions or similar transactions.

The Sub-Fund's exposure to:

- (i) the repurchase agreements and reverse repurchase agreements is generally expected to represent approximately 0% of its net assets;
- (ii) the repurchase agreements, when entered into by the Sub-Fund, is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets;
- (iii) the reverse repurchase agreements, when entered into by the Sub-Fund, is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets;
- (iv) the securities lending operations is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

The maximum proportion of the Sub-Fund's Net Asset Value that can be subject to TRS is 100%.  
The expected proportion of the Sub-Fund's Net Asset Value that will be subject to TRS is 90%.

The relevant TRS and OTC transactions will be entered into with counterparties with regulated and recognized financial institutions and under market agreements to mitigate counterparty risk. The counterparty will have no discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the financial derivative instruments which remain at the Management Company's discretion.

### Launch of the Sub-Fund

The precise launch date of this Sub-Fund will be determined by the Board of Directors.

### Typical Investors' Profile

The Sub-Fund is suitable for institutional and sophisticated\* retail investors who:

- look for an alternative to their investments in fixed income securities;
- seek low correlations with traditional asset classes as part of a diversified portfolio;
- can afford to set aside capital for a medium period of time (over 3 years); and
- can tolerate temporary loss.

\* A sophisticated retail investor for this purpose means an investor who:

(a) has knowledge of, and investment experience in, financial markets generally and financial products which invest in securities and/or derivatives with complex features; and

(b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Financial Derivatives Instruments;
- Leverage;
- Volatility;
- Counterparty;
- Changing Interest Rates;
- Arbitrage;
- Credit;
- Securitization;
- Exchange rates;
- Debt securities;
- Below investment grade securities or unrated securities;
- Emerging markets;
- Structured instruments;
- Global investing;
- Operational;
- Liquidity ;
- Equity securities.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the "VaR approach"). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 15% in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 15%.

The expected range gross leverage of the Sub-Fund is expected to be between 1 and 20., with an average level at 14.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The risk profile of each Sub-strategy and of the components of each Sub-strategy may be very different from one to the other. For example, the risk profile of the trend following strategy on money market instruments will be very different from the risk profile of the long forward rate volatility strategy. In order to reach the Sub-Fund objectives, the former needs to be significantly more leveraged than the latter. Therefore, if the Sub-strategy allocation of the Strategy tends to go towards Sub-strategies with a risk profile similar to the trend following strategy on money market instruments, the leverage will increase and reach the highest level of leverage, without significantly modifying the risk profile of the overall Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
S1	0.29% p.a.	0.10% p.a.	0.39% p.a.	None	None	€80,000,000	€80,000,000
G	0.29% p.a.	0.10% p.a.	0.39% p.a.	None	None	None	1 share
SI	0.45% p.a.	0.10% p.a.	0.55% p.a.	None	None	€25,000,000	1 share
N1	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€500,000	None
I	0.75% p.a.	0.10% p.a.	0.85% p.a.	None	None	€50,000	1 share
N	0.75% p.a.	0.20% p.a.	0.95% p.a.	3.00%	None	€5,000	None
R	1.35% p.a.	0.20% p.a.	1.50% p.a.	3.00%	None	€5,000	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\* Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Application Date and Cut-Off Time	Subscription/ Redemption Date (Net Asset Valuation Date)	Settlement Date
Each full bank business day in both Luxembourg and France	D at 13h30 Luxembourg time	D+1* (i.e., any full bank business day in both Luxembourg and France)	D+3

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

## NATIXIS GLOBAL MULTI STRATEGIES

<b>Reference Currency</b>
Euro (EUR)
<b>Reference Index</b>
Daily-capitalized Euro Short-Term Rate (€STR) the “Reference Index”
<b>Investment Objective</b>
<p>The investment objective of Natixis Global Multi Strategies (the “<b>Sub-Fund</b>”) is to deliver a stable and moderate return independently from directional equity and fixed income markets evolution over its recommended minimum investment period of 3 years.</p> <p>The Sub-Fund intends to achieve capital growth through investing in several “pair-trading” arbitrage strategies in the fixed income, equity and currency markets, seeking a long-term capital growth and positive returns throughout economic and markets cycles. The Sub-Fund objective is to outperform by 2.5% the daily-capitalized €STR.</p> <p>The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index + 2,50% can be used to determine the performance fee that will possibly be levied.</p>
<b>Investment Policy</b>
<p>The investment strategy of the Sub-Fund is active and relies on an in-depth analysis of fundamental macroeconomic criteria, in conjunction with an analysis of market cycle and sector evolution, leading to the identification of arbitrage opportunities over the equity, fixed income and currency markets (hereafter the “<b>Strategies</b>”) as described below, without any geographic and sector constraints.</p> <p>In order to achieve its Investment Objective, the Sub-Fund will (i) invest in a basket of securities in accordance with the investment restrictions (hereafter the “<b>Basket of Securities</b>”) described below, and (ii) enter into unfunded total return swaps (“<b>TRS</b>”) in order to exchange the performance of such Basket of Securities against money market type of returns, and (iii) enter into financial derivative transactions (such as, but not limited to, futures contracts) to get exposure to the performance of the selected Strategies, as further described in the section entitled “Strategies” below).</p> <p>As a result the Sub-Fund will not be economically exposed to the Basket of Securities nor to any asset therein.</p> <p><u>Strategies</u></p> <p>The Strategies will be selected on the basis of proprietary quantitative and qualitative discretionary research to assess, among others, the following aspects:</p> <ul style="list-style-type: none"> <li>• The fundamental view of each market and sector,</li> <li>• the volatility and behavior of each sector,</li> <li>• the long and short term performance of each arbitrage strategy,</li> <li>• the liquidity of the underlying instruments of each arbitrage strategy.</li> </ul> <p>The Management Company will implement several Strategies on the equity, fixed income and currency markets, aiming at keeping a certain level of diversification among the various Strategies while keeping a residual and limited net exposure to the equity and fixed income markets. As a result of these Strategies, in exceptional market conditions which include but are not limited to crisis situations leading to instability in developed markets, exposure to emerging markets may reach up to 50% and exposure to high yield may reach up to 15 %.</p> <p>The allocation across Strategies consists in 3 phases: Allocation views and ideas generation:</p> <ul style="list-style-type: none"> <li>• Macroeconomic scenario</li> </ul>

- Main orientations and « Risk On / Risk Off » positioning
- Relative preferences between asset classes and their active intra-class positions
- Intra asset classes relative views construction on the entire investment universe

Views selection:

- Overall risk budget determination
- Discretionary selection of arbitrage strategies and their tactical implementation
- Review of the portfolio and monitoring guidelines

Portfolio construction:

- Discretionary portfolio construction (scoring and calibration of strategies) within set risk limits
- Volatility monitoring within a [2 – 5%] indicative target range and control over risk concentration
- Diversification of arbitrage strategies monitoring
- Stop loss (volatility based) / Profit taking policy

The portfolio construction is risk budgeted:

- First, the risk budget is defined depending on the current view of the financial environment by the Management Company
- Then, the Strategies are selected by the Management Company
- Thirdly, the Management Company sets a score based on their convictions for each strategy
- Finally, a calibration proprietary tool optimizes the weight for each Strategy with a risk contribution based on its conviction level ('score') to reach the overall volatility targeted ('overall risk budgeted') for the portfolio.

In unstable market environments, the tactical asset allocation benefits from significant leeway allowing to adapt the Sub-Fund's portfolio to market fluctuations.

The Strategies (depending on the type of eligible asset class to which they relate) will generally be constructed as a combination of underlying instruments such as, but not limited to, Equity futures (sectorial, geographical ...), Fixed Income futures and Currency derivatives.

### Examples of Strategies<sup>1</sup>:

#### **Long European Banks future contract / Short US Banks future contract**

European banks are benefiting from a softer regulatory environment that would lead to optimize capital structure thanks to dividends distribution. Moreover, a higher yield environment would improve margins for banks. Following many years of relative underperformance and still attractive valuation ratios versus history, the sector offers an attractive value. On the contrary, US Banks have a declining momentum (flat yield curve, margin pressure because of inflation wages, tightening financial conditions) and more stressed valuation ratios.

#### **Long Euro Bund future contract / Short US Treasury Note future contract**

This strategy would be implemented in the following context: (1) the Federal Reserve continues to adopt an "hawkish" policy by raising rates to fight rising inflation, which will reinforce the rising trajectory of US yield and (2) the European Central Bank also takes a hawkish stance, but has less room to raise rates without hurting the economy as Europe is more sensitive to the European geopolitical context. Interest rate differential momentum will eventually prevail.

#### Basket of Securities

The Sub-Fund invests in a Basket of Securities whose performance will be exchanged through a TRS delivering money market type of return. These securities are selected to optimize the money market returns received by the Sub-Fund via the TRS.

As part of the Basket of Securities, the Sub-Fund may invest:

<sup>1</sup> The list of examples is not exhaustive. Other strategies may be selected by the Investment Manager as part of the investment policy of the Sub-Fund.

- up to 100% of its net assets in money market instruments and cash equivalent,
- up to 100% of its net assets in investment grade bonds,
- up to 100% of its net assets in large capitalization equities (defined as Equity with a market capitalization over € 3 billion). Any such investment in equities will remain unconstrained by industry, currency, or geographical considerations.

The Sub-Fund will only retain residual exposure to equity markets and/or to bond markets as part of the Basket of Securities. Hence exposure to these securities held by the Sub-Fund (if any) will be exchanged under TRS or similar instruments providing money market type of return.

### **Investment Guidelines**

The Sub-Fund's net exposure to equity will be residual.

The net modified duration of fixed income Strategies will be contained within a range of -0.5 to +0.5

As currency exposure is a constituent of the investment strategy and as there is no systematic hedging policy against currency risk, the portfolio of the Sub-Fund may be exposed to currency risk up to a 100% of its net assets.

The Sub-Fund may invest up to 100% of its net assets in money market instruments in order to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions.

The Sub-Fund may also hold bank deposits at sight for up to 20% of its assets under normal market circumstances.

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is not managed with a target volatility. However, for indicative purposes only, the average annualized volatility is expected to range between 2% and 5% over its recommended minimum investment period of 3 years.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment (including money market funds).

### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances (as further described below), the Sub-Fund will enter into repurchase agreements, reverse repurchase agreements and securities lending operations for efficient portfolio management purposes as described in the following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions and Total Return Swaps of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques".

The Sub-Fund will enter into repurchase agreements, reverse repurchase agreements and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions and securities lending operations, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into the repurchase agreement transaction, or to enter into reverse repurchase transactions or similar transactions.

The Sub-Fund's exposure to:

- (iv) the repurchase agreements and reverse repurchase agreements is generally expected to represent approximately 0% of its net assets;
- (v) the repurchase agreements, when entered into by the Sub-Fund, is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets;
- (vi) the reverse repurchase agreements, when entered into by the Sub-Fund, is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets;
- (vii) the securities lending operations is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

The maximum proportion of the Sub-Fund's Net Asset Value that can be subject to TRS is 100%.  
The expected proportion of the Sub-Fund's Net Asset Value that will be subject to TRS is 90%.

The relevant TRS and OTC transactions will be entered into with counterparties with regulated and recognized financial institutions and under market agreements to mitigate counterparty risk. The counterparty will have no discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the financial derivative instruments which remain at the Management Company's discretion.

### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities, bonds and diversification assets;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty;
- Equity securities;
- Leverage;
- Structured instruments;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Emerging markets;
- Securitization;
- Investment in undertakings for collective investment
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the "VaR approach"). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions. For the Sub-Fund, the VaR limit of 6.4 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 6.4%.

The expected range gross leverage of the Sub-Fund is expected to be between 1 and 5, with an average level at 4.

The high leverage is mainly driven by the use of derivatives used with regard to the implementation of the Strategies, inter alia those including a long/short aspect. In particular, for long/short fixed income Strategies, the exposure to the leg having the higher duration will need to be substantially more important than the exposure to the other leg, so as to neutralize the duration. The implementation of this type of Strategy is hence expected to temporarily inflate the level of leverage of the Sub-Fund, without however that such high notional leverage be representative of economic risk in the Sub-Fund.

Gross leverage is calculated as the sum of the notionals of the derivatives used. For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Maximum Management Fee (p.a.)	Administration Fee (p.a.)	All-In Fee** (p.a.)	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.10%	0.10%	<b>0.20%</b>	None	None	None	1 share
G	0.20%	0.10%	<b>0.30%</b>	None	None	None	1 share
S1	0.30%	0.10%	<b>0.40%</b>	None	None	€100,000,000	1 share
SI	0.30%	0.10%	<b>0.40%</b>	None	None	€25,000,000	1 share
I	0.40%	0.10%	<b>0.50%</b>	None	None	€50,000	1 share
N	0.40%	0.20%	<b>0.60%</b>	3.00%	None	None	None
R	0.80%	0.20%	<b>1.00%</b>	3.00%	None	None	None
RE	1.00%	0.20%	<b>1.20%</b>	2.00%	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee" and is expressed per annum

\*\*\* Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

Performance Fee (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features*		Reference Rate	Observation period
20%	Non hedged Share Class	SI	Reference Index + 2.50%	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation Day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		I		
		N		
		R		
		RE		
20%	Hedged Share Class **	SI		
		I		
		N		
		R		
		RE		

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

#### **Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement**

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

#### **Reference Index**

The Reference Index of the Sub-Fund reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and is calculated and published by the [European Central Bank](https://www.ecb.europa.eu) (ECB) at <https://www.ecb.europa.eu>

Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month)

**SEYOND SUB-FUNDS**

**SEYOND MULTI ASSET CONSERVATIVE GROWTH FUND**

<b>Reference Currency</b>
Euro (EUR)
<b>Reference Index</b>
Daily-capitalized Euro Short-Term Rate (€STR)
<b>Investment Objective</b>
<b>Investment objective (until 13 December 2022):</b>
<p>The investment objective of SEYOND Multi Asset Conservative Growth Fund (the “Sub-Fund”) is to outperform the daily-capitalized €STR over its recommended minimum investment period of 3 years by more than 3.50% with a target 1-year volatility based on weekly data comprised between 3% and 5%.</p> <p>For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section “Hedging Policy” in the Chapter “Subscription, Transfer, Conversion and Redemption of Shares” of the Prospectus) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 3 years by more than 3.50% with a target 1-year volatility based on weekly data comprised between 3% and 5%.</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index can be used to determine the performance fee that will possibly be levied.</p> <p>The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.</p>
<b>Investment objective (as from 14 December 2022):</b>
<p>The investment objective of SEYOND Multi Asset Conservative Growth Fund (the “Sub-Fund”) is to outperform the daily-capitalized €STR over its recommended minimum investment period of 3 years by more than 3.50% with a target 1-year volatility based on weekly data comprised between 3% and 5%.</p> <p>For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section “Hedging Policy” in the Chapter “Subscription, Transfer, Conversion and Redemption of Shares” of the Prospectus) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 3 years by more than 3.50% with a target 1-year volatility based on weekly data comprised between 3% and 5%.</p> <p>The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index + 3.50% can be used to determine the performance fee that will possibly be levied.</p> <p>The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.</p> <p>The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.</p> <p>It incorporates an approach that includes environmental, social and governance (ESG) criteria. It promotes these ESG criteria in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). It does not have a sustainability objective but may partially invest in assets with a sustainability objective, such as defined by EU classification.</p>
<b>Investment Policy</b>
<b>Investment Strategy (until 13 December 2022):</b>

The Sub-Fund invests up to 100% of its net assets in equities, bonds, money market instruments and currencies within the global market including emerging markets.

The investment strategy of the Sub-Fund consists of a dynamic allocation of assets across multiple asset classes with a target annualized weekly volatility ranging from 3% to 5%. The allocation process is flexible and relies extensively upon derivative instruments to provide exposure to the different asset classes.

Portfolio construction combines two independent investment allocation strategies:

- A strategic allocation based on fundamental and technical analysis over a 6 to 12 months horizon determines the level of exposure among equities, bonds and money market assets. Fundamental analysis is carried out for core markets and takes into account macro and micro economic criteria. Technical analysis integrates investment flows in addition to investor psychology and mid term market momentum. The strategic allocation determines the average level of exposure to each main asset class in addition to the portfolio's global level of risk.
- A tactical allocation aims to enhance value creation by allocating assets over short term investment horizons of 3 months or less. The Delegated Investment Manager can either proceed to adjust directional exposure across the global portfolio based on tactical conviction in addition to focussing opportunistically on relative value opportunities within each individual asset class.

The Sub-Fund may be exposed up to 50% of its net assets to global equities including a maximum of 20% of its net assets to emerging market equities.

The Sub-Fund may be exposed up to 20% of its net assets into emerging market bonds.

The Sub-Fund may be exposed up to 100% of its net assets to currencies other than the euro.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives up to 100% of its net assets for the purposes of hedging and investment, as described in the section entitled "Use of Derivatives, Special Investment and Hedging Techniques" below .

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending operations and repurchase agreements for efficient portfolio management purposes as described in the following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques"

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions and Total Return Swaps of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques".

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:

- (i) the repurchase agreement transactions is generally expected to represent approximately 6% of its net assets and will not exceed 15% of its net assets
- (ii) the securities lending operations is generally expected to represent approximately 6% of its net assets and will not exceed 15% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

**Investment Strategy (as from 14 December 2022):**

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

The investment strategy of the Sub-Fund consists in a dynamic allocation of assets across multiple asset classes (international equities, bonds, money market instruments including emerging markets) with a target annualized weekly volatility ranging from 3% to 5%.

The Portfolio construction combines non-financial criteria through investment choices that are primarily guided by the application of ESG criteria and financial considerations – performance and volatility targets – through dynamic exposure management.

The purpose of the non-financial approach applied in the Sub-Fund is to prioritize financing of the most virtuous operators (corporate, sovereigns) in terms of global ESG issues, with a specific focus on climate impact.

The Sub-Fund invests up to 100% of its net assets in international equities, bonds and money-market instruments, including emerging markets. The allocation process is flexible.

1. Investment Strategy: Building a core allocation framework meeting ESG Criteria

The investment strategy prioritizes investments that meet ESG criteria taken as a whole. However, special attention is paid to climate issues. Indeed, the adoption of proactive climate policies led by governments and supranational regulators, as well as the companies' consideration of their impact and their ecosystem, are major factors whose analysis should permeate and drive decisions about financing and investing in economic activity. Lastly, inclusion of Governance-related criteria is a means of bolstering the portfolios ESG strategy, since companies and governments that enjoy quality governance are more inclined to prioritize climate issues in their strategies.

At least 90% of the portfolio's net assets (equities and debt securities issued by private and public issuers) undergo ESG analysis. For our methodology we use data provided by ESG rating agencies.

Shares in the portfolio are selected with the aim of gaining market exposure while meeting ESG criteria. For each asset class, the portfolio's construction is based on an exclusion policy and a so-called "relative" approach.

The purpose of the exclusion policy is to limit the portfolio's exposure to risks that are deemed to be material. It consists of reducing the investment universe based on ESG criteria. This step is based on compliance with fundamental non-financial principles and specifically on Seeyond's "Exclusion Policy", which can be viewed on the Company website at [www.seeyond-am.com](http://www.seeyond-am.com)

The purpose of the so-called "relative" approach is to prioritize top-rated securities and limit lower-rated securities by including predefined ESG criteria in their weighting.

The target investment allocation is as follows:

- Global Equities: 40% of net assets in the portfolio
- Global Government Bonds 60% of net assets in the portfolio

1.1 Equity Investments

The investment universe for the 'Global Equities' asset class is defined by the MSCI World Index . The target Global Equities allocation is 40%.

*Exclusion policy applied to Global Equities*

The exclusion policies of the Delegated Investment Manager are further described on its website

<https://www.seeyond-am.fr/fr/nonpro/esg/esg>

This ensures that the portfolio excludes certain issuers on the basis of specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following:

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or duster bombs, in accordance with the Ottawa and Oslo Conventions.
- Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.
- Companies whose have significant revenue exposure in coal mining and coal-fired power generation

Companies that are involved in serious controversies are also excluded, Such as those that violate the principles of the UN Global Compact (UNGC).

#### *Relative approach applied to Global Equities*

The ESG issues considered and their impact on stock ratings may depend on the company's sector, geographic location and capitalisation size.

- Environmental (E) issues include, in particular, carbon emissions, waste treatment and water stress.
- Social (S) issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
- Corporate governance (G) issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

The first non-financial objective of the so-called "score-improving" global equity investment strategy is to improve the overall ESG rating (by relying on an ESG risk indicator supplied by a non-financial rating agency) of the securities held as compared to the investment universe from which the lowest-rated 20% of companies are excluded.

The purpose of the second "non-financial-indicator-improving" objective is to improve:

- A climate-related indicator:

This consists in improving the overall carbon intensity level (total carbon emissions of a company compared to its revenue) of the securities held, in comparison With the investment universe. Aggregated to the portfolio, the objective is to achieve an average carbon intensity level below that of its investment universe

- A good governance-related indicator:

This consists in improving the overall independence level of the bodies governing the securities held, as compared to the investment universe. In other words, aggregated to the portfolio, having a higher average percentage of directors meeting independence criteria than the investment universe.

#### 1.2 Investments in sovereign bonds

The investment universe is composed of global government bond markets, with no geographic limitation. It is defined by the combination of a strategic universe (ICE Bank of America Global Sovereign Index) and a tactical diversification universe (ICE Bank of America EM Sovereign and EM External Debt Sovereign Indexes). These indexes are composed on the basis of their respective market values.

The target allocation in global sovereign bonds is 20% of the portfolio's net assets

#### *Exclusion policy applied to global sovereign bonds*

The purpose of this step is to reduce the government bond investment universe on the basis of non-financial, regulatory or normative criteria, as well as relative to their ESG rating.

- Countries that are "blacklisted", i.e. under US or European embargo mentioned on the EU list of non-cooperative jurisdictions for tax purposes, or identified by the Financial Action Task Force (FATF) as having strategic deficiencies in terms of anti-money laundering or counter-terrorist financing;
- Governments having a high ESG risk per the standard developed by external rating agencies are also excluded.

*Relative approach applied to global sovereign bonds*

The ESG issues considered, and their impact on how securities are rated, are related to the nature of their issuers (sovereign states).

- Environmental (E) factors include the analysis of energy and natural resource issues.
- Social responsibility (S) factors include criteria related to meeting basic needs, health, and fairness,
- Governance (G) factors include analysis of institutions, compliance with laws and civil rights, and political stability.

The number-one objective of the "non-financial-indicator-improving" sovereign bond investment strategy is to improve the overall ESG score of the securities held, compared to the investment universe filtered by our exclusion policy. This overall ESG rating is based on evaluations by an external service provider.

The second "non-financial-indicator-improving" objective is to improve climate risk measurement using a proprietary method. This measurement is based primarily on a carbon intensity analysis as well as the Governance quality of the sovereign issuers. The aim of the strategy is to improve this rating compared to the investment universe filtered by our exclusion policy

## 2. Dynamic Management of Exposure

This strategy for managing exposure to the different equity, fixed-income and currency markets is based mainly on the use of derivatives. Its aim is to adapt the exposure of the portfolio created by the investment strategy in terms of overall risk level to each asset class, but also in terms of geographic or sector exposure, exposure by maturity (for fixed-income markets), and currency risk.

This dynamic exposure management is built on two successive phases:

- Step 1: Dynamic management of a strategic allocation based on a fundamental and technical analysis With a horizon of 6-12 months. This allocation sets the level of exposure to the main equity and bond markets. The fundamental analysis weighs both macroeconomic and microeconomic criteria, and includes an analysis of the valuation of each market. The technical analysis is aimed at determining the risk scheme of the primary markets and is based on different indicators reflecting investors' risk perception and market momentum in the medium term.
- Step 2: Tactical management of the strategic allocation, aimed at increasing value creation by adjusting exposures on what is generally a shorter investment horizon. This step in the investment process for:
  - o integrating specific items, whether exceptional or not, into management of the allocation,
  - o adopting relative positions for the purpose of profiting from an inter-market variance deemed abnormal or temporary , and
  - o exposing the portfolio to special themes that are not hedged by the strategic allocation.

By combining the two strategies described above (extra financial and financial), between 0% and 50% of the Sub-Fund's net assets may be exposed to global equities, including a maximum of 20% of its net assets exposed to Emerging Market Equities.

The Sub-Fund's modified duration is between 0 and 8. Up to 20% of the Sub-Fund's net assets may be exposed to emerging market bonds.

Up to 100% of the Sub-Fund's net assets may be exposed to currencies other than the euro, with a maximum of 50% exposed to emerging market currencies.

Hedged Share Classes aim to hedge the net asset value against fluctuations between the Sub-Fund's Reference Currency and the Share Class's hedging currency.

**Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

**Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives up to 100% of its net assets for the purposes of hedging and exposure, as described in the section entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending operations and repurchase agreements for efficient portfolio management purposes as described in the following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions and Total Return Swaps" of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques".

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:

- (i) the repurchase agreement transactions is generally expected to represent approximately 6% of its net assets and will not exceed 15% of its net assets,
- (ii) the securities lending operations is generally expected to represent approximately 6% of its net assets and will not exceed 15% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

**Track record and launch of the Sub-Fund**

The performance shown for the Sub-Fund prior to its inception for the period from 16 September 2003 to inception date is derived from the historical performance of Seeyond Flexible MT, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 3 October 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

**Typical Investors' Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities, bonds and currencies;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty;
- Equity securities;
- Leverage;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Emerging markets;
- Sustainability Risks;
- ESG Driven investments<sup>1</sup>

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

### Characteristics

#### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
I - NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
R - NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	3%	None	None	None
RE	1.50% p.a.	0.20% p.a.	1.70% p.a.	2%	None	None	None
CW	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	CDSC up to 3%	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section “Charges and Expenses” below):

<sup>1</sup> Applicable as from 14 December 2022.

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	I	Reference Index + 3.50%	<ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		N	Reference Index + 3.50%	
		R	Reference Index + 3.50%	
		RE	Reference Index + 3.50%	
		CW	Reference Index + 3.50%	
20%	Hedged Share Class*	I	Reference Index** + 3.50%	
		N	Reference Index** + 3.50%	
		R	Reference Index** + 3.50%	
		RE	Reference Index** + 3.50%	
		CW	Reference Index** + 3.50%	

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted by the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

#### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

#### Reference Index

The Reference Index of the Sub-Fund reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and is calculated and published by the [European Central Bank](https://www.ecb.europa.eu) (ECB) at <https://www.ecb.europa.eu>

Performance of each hedged Share Class is compared to the Performance of the Reference Index adjusted to the difference between the Share Class currency interest rate<sup>2</sup> and the Euro zone interest rate (Euribor 1 month).

#### Delegated Investment Manager of the Sub-Fund

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

<sup>2</sup> The Share Class currency interest rate applicable to the currency of the hedged share class concerned is listed in section "Hedging Policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares".

## SEYYOND MULTI ASSET DIVERSIFIED GROWTH FUND

### Reference Currency

Euro (EUR)

### Reference Index

Daily- capitalized Euro Short-Term Rate (€STR)

### Investment Objective

The investment objective of SEYYOND Multi Asset Diversified Growth Fund (the "Sub-Fund") is to outperform the daily-capitalized €STR over its recommended minimum investment period of 5 years by more than 6.00 % with a target 1-year volatility based on weekly data comprised between 6% and 9%.

For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section "Hedging Policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 5 years by more than 6.00 % with a target 1-year volatility based on weekly data comprised between 6% and 9%.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index + 6% can be used to determine the performance fee that will possibly be levied.

The Reference Index does not intend to be consistent with the environmental or social characteristics which will be promoted by the Sub-Fund as from 14 December 2022.

The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.

As from 14 December 2022, the Sub-Fund will incorporate an approach that includes environmental, social and governance (ESG) criteria. It promotes these ESG criteria in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It will not have a sustainability objective but will be able to partially invest in assets with a sustainability objective, such as defined by EU classification.

### Investment Policy

#### Investment Strategy (until 13 December 2022):

The investment strategy of the Sub-Fund consists in a dynamic allocation of assets across multiple asset classes with a target annualized weekly volatility ranging from 6% to 9%. The allocation process is flexible and relies extensively upon derivative instruments to provide exposure to the different asset classes.

Portfolio construction combines two independent investment allocation strategies:

- A strategic allocation, based on fundamental and technical analysis, determines the level of exposure among equities, bonds and money market assets. Fundamental analysis is carried out for core markets and takes into account macro and micro economic criteria. Technical analysis integrates investment flows in addition to investor psychology and mid-term market momentum. The strategic allocation determines the average level of exposure to each main asset class in addition to the portfolio's global level of risk.
- A tactical allocation aims to enhance value creation by allocating assets over short-term investment horizons. The investment team can proceed to adjust directional exposure across the global portfolio based on tactical conviction in addition to focusing opportunistically on relative value opportunities within each individual asset class.

The Sub-Fund invests up to 100% of its net assets in equities, bonds, money market instruments and currencies within the global market including emerging markets.

The Sub-Fund may be exposed up to 100% of its net assets to global equities, including small and mid-cap equities, and also a maximum of 50% of its net assets to emerging market equities.

The Sub-Fund may be exposed, up to 40% of its net assets to emerging market bonds.

The Sub-Fund may also be exposed, up to 10%, through open-ended ETF and/or listed derivative instruments linked to commodity indices.

The modified duration may range from 0 to 12.

There is no systematic hedging policy against currency risk; as a result, the portfolio may be exposed to currency risk up to a 100 % of its net assets including a maximum of 50 % of its net assets to emerging countries' currencies.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class. The indicative average level of leverage for the Sub-Fund is 3. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

**Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

**Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for the purposes of hedging and investment, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below) the Sub-Fund may enter into securities lending operations and repurchase agreements for risk management as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Such transactions will comply with the limits laid down in the Section “Securities Financing Transactions and Total Return Swaps of the Chapter “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:

- (i) the repurchase agreement transactions is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets
- (ii) the securities lending operations is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

**Investment strategy (as from 14 December 2022):**

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

The investment strategy of the Sub-Fund consists in a dynamic allocation of assets across multiple asset classes (international equities, bonds, and money market instruments including emerging markets) with a target annualized weekly volatility ranging from 6% to 9%.

Portfolio construction combines non-financial criteria through investment choices that are primarily guided by the application of ESG criteria and financial considerations — performance and volatility targets — through

dynamic exposure management.

The purpose of the non-financial approach applied in the Sub-Fund is to prioritize financing of the most virtuous operators (corporates, sovereigns) in terms of global ESG issues, with a specific focus on climate impact

The Sub-Fund invests up to 100% of its net assets in international equities, bonds and money-market instruments, including emerging markets. The allocation process is flexible

#### 1. Investment Strategy: Meeting ESG Criteria

The investment strategy prioritizes investments that meet ESG criteria taken as a whole. However, special attention is paid to climate issues. Indeed, the adoption of proactive climate policies led by governments and supranational regulators, as well as the companies' consideration of their impact and their ecosystem, are major factors whose analysis should permeate and drive decisions about financing and investing in economic activity. Lastly, inclusion of specifically Governance-related criteria is a means of bolstering the portfolio's ESG strategy, since companies and governments that enjoy quality governance are more inclined to prioritize climate issues in their strategies.

At least 90% of the portfolio's net assets (equities and debt securities issued by private and public issuers) undergo ESG analysis. For our methodology we use data provided by ESG rating agencies.

Shares in the portfolio are selected with the aim of gaining market exposure while meeting ESG criteria. For each asset class, the portfolio's construction is based on an exclusion policy and a so-called "relative" approach.

The purpose of the exclusion policy is to limit the portfolio's exposure to risks that are deemed to be material. It consists of reducing the investment universe based on ESG criteria. This step is based on compliance with fundamental non-financial principles and specifically on Seeyond's "Exclusion Policy", which can be viewed on the company website at: [www.seeyond-am.com](http://www.seeyond-am.com).

The purpose of the so-called "relative" approach is to prioritize top-rated securities and limit lower-rated securities by including predefined ESG criteria in their weighting.

The target investment allocation is as follows:

- Global Equities: 80% of net assets in the portfolio,
- Global Government Bonds: 20% of net assets in the portfolio.

#### 1.1 Equity Investments

The investment universe for the "Global Equities" asset class is defined by the MSCI World Index. The target Global Equities allocation is 80%.

##### *Exclusion policy applied to Global Equities*

The exclusion policies of the Delegated Investment Manager are further described on its website <https://www.seeyond-am.fr/fr/nonpro/esg/esg>

This ensures that the portfolio excludes certain issuers on the basis of regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following:

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or duster bombs, in accordance with the Ottawa and Oslo Conventions.
- Companies involved in the production, use, storage, sale or transfer Of depleted uranium, chemical and biological weapons.
- Companies whose have significant revenue exposure in coal mining and coal-fired power generation

Companies that are involved in serious controversies are also excluded, such as those that violate the principles of the UN Global Compact (UNGC).

#### *Relative approach applied to Global Equities*

The ESG issues considered and their impact on stock ratings may depend on the company's sector, geographic location and capitalisation size.

- Environmental (E) issues include, in particular, carbon emissions, waste treatment and water stress.
- Social (S) issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
- Corporate governance (G) issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

The first non-financial objective of the so-called "score-improving" global equity investment strategy is to improve the overall ESG rating (by relying on an ESG risk indicator supplied by a non-financial rating agency) of the securities held as compared to the investment universe from which the lowest-rated 20% of companies are excluded.

The purpose of the second "non-financial-indicator-improving" objective is to improve:

- A climate-related indicator:

This consists in improving the overall carbon intensity level (total carbon emissions of a company compared to its revenue) of the securities held, in comparison With the investment universe. Aggregated to the portfolio, the objective is to achieve an average carbon intensity level below that of its investment universe

- A good governance-related indicator:

This consists in improving the overall independence level of the bodies governing the securities held, as compared to the investment universe. In other words, aggregated to the portfolio, having a higher average percentage of directors meeting independence criteria than the investment universe.

#### 1.2. Investments in sovereign bonds

The investment universe is composed of global government bond markets, with no geographic limitation. It is defined by the combination of a strategic universe (ICE Bank of America Global Sovereign Index) and a tactical diversification universe (ICE Bank of America EM Sovereign and EM External Debt Sovereign Indexes). These indexes are composed on the basis of their respective market values.

The target allocation in global sovereign bonds is 20% of the portfolio's net assets

#### *Exclusion policy applied to global sovereign bonds*

The purpose of this step is to reduce the government bond investment universe on the basis of non-financial, regulatory or normative criteria, as well as relative to their ESG rating.

- Countries that are "blacklisted", i.e. under US or European embargo mentioned on the EU list of non-cooperative jurisdictions for tax purposes, or identified by the Financial Action Task Force (FATF) as having strategic deficiencies in terms of anti-money laundering or counter-terrorist financing;
- Governments having a high ESG risk per the standard developed by external rating agencies are also excluded.

#### *Relative approach applied to global sovereign bonds*

The ESG issues considered, and their impact on how securities are rated, are related to the nature of their issuers (sovereign states).

- Environmental (E) factors include the analysis of energy and natural resource issues.
- Social responsibility (S) factors include criteria related to meeting basic needs, health, and fairness,
- Governance (G) factors include analysis of institutions, compliance with laws and civil rights, and political stability.

The number-one objective of the "non-financial-indicator-improving" sovereign bond investment strategy is to improve the overall ESG score of the securities held, compared to the investment universe filtered by our exclusion policy. This overall ESG rating is based on evaluations by an external service provider.

The second "non-financial-indicator-improving" objective is to improve climate risk measurement using a proprietary method. This measurement is based primarily on a carbon intensity analysis as well as the Governance quality of the sovereign issuers. The aim of the strategy is to improve this rating compared to the investment universe filtered by our exclusion policy

### 3. Dynamic Management of Exposure

This strategy for managing exposure to the different equity, fixed-income and currency markets is based mainly on the use of derivatives. Its aim is to adapt the exposure of the portfolio created by the investment strategy in terms of overall risk level to each asset class, but also in terms of geographic or sector exposure, exposure by maturity (for fixed-income markets), and currency risk.

This dynamic exposure management is built on two successive phases:

- Step 1: Dynamic management of a strategic allocation based on a fundamental and technical analysis with a horizon of 6-12 months. This allocation sets the level of exposure to the main equity and bond markets. The fundamental analysis weighs both macroeconomic and microeconomic criteria, and includes an analysis of the valuation of each market. The technical analysis is aimed at determining the risk scheme of the primary markets and is based on different indicators reflecting investors' risk perception and market momentum in the medium term.
- Step 2: Tactical management of the strategic allocation, aimed at increasing value creation by adjusting exposures on what is generally a shorter investment horizon. This step in the investment process is taken for:
  - o integrating specific items, whether exceptional or not, into management of the allocation,
  - o adopting relative positions for the purpose of profiting from an inter-market variance deemed abnormal or temporary, and
  - o exposing the portfolio to special themes that are not hedged by the strategic allocation.

By combining the two strategies described above (extra financial and financial), between 0% and 100% of the Sub-Fund's net assets may be exposed to global equities, including a maximum of 50% of its net assets exposed to Emerging Market Equities.

The Sub-Fund's modified duration is between 0 and 12. Up to 40% of the Sub-Fund's net assets may be exposed to emerging market bonds.

Up to 100% of the Sub-Fund's net assets may be exposed to currencies other than the euro, with a maximum of 50% exposed to emerging market currencies.

Hedged Share Classes aim to hedge the net asset value against fluctuations between the Sub-Fund's Reference Currency and the Share Class's hedging currency.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives up to 100% of its net assets for the purposes of hedging and exposure, as described in the section entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending operations and repurchase agreements for efficient portfolio management purposes as described in the

following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions and Total Return Swaps" of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques".

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:

- (iii) the repurchase agreement transactions is generally expected to represent approximately 6% of its net assets and will not exceed 15% of its net assets,
- (iv) the securities lending operations is generally expected to represent approximately 6% of its net assets and will not exceed 15% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

#### Track record and launch of the Sub-Fund

The performance shown for the Sub-Fund prior to its inception for the period from 25 March 2011 to inception date is derived from the historical performance of Seeyond Flexible LT, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

#### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities, bonds and currencies;
- can afford to set aside capital for at least 5 years; and
- can accept capital losses.

#### Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Below investment grade securities or unrated securities;
- Counterparty;
- Equity securities;
- Leverage;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Capitalization Size of Companies – Small and Mid Capitalization Companies;
- Emerging markets;
- Commodities;
- Sustainability Risks.
- ESG Driven investments<sup>1</sup>

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR)

<sup>1</sup> Applicable as from 14 December 2022.

approach (the “Absolute VaR approach”) described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the absolute VaR cannot be greater than 20% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

The indicative average level of leverage of the Sub-Fund is 3.

However, the Sub-Fund should have the possibility of higher or lower leverage levels for implementation optimization.

Leverage should be calculated as the sum of notional of the derivatives used.

For information only, the leverage can be analyzed according to the “commitment” method, within its upper limit of 1.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
SI	0,50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€25,000,000	€25,000,000
SI – NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€25,000,000	€25,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	3%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	3%	None	None	None
R NPF	1.50% p.a.	0.20% p.a.	1.70% p.a.	3%	None	None	None
RE	2.10% p.a.	0.20% p.a.	2.30% p.a.	2%	None	None	None
CW	2.10% p.a.	0.20% p.a.	2.30% p.a.	None	CDSC up to 3 %	None	None

\* The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\* Denominated in the Reference Currency of the Sub Fund or the same amount in the other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features	Reference Rate	Observation period
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20%	Non hedged Share Class	SI	Reference Index + 6.00%	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		I	Reference Index + 6.00%	
		N	Reference Index + 6.00%	
		R	Reference Index + 6.00%	
		RE	Reference Index + 6.00%	
		CW	Reference Index + 6.00%	
20%	Hedged Share Class*	SI	Reference Index** + 6.00%	
		I	Reference Index** + 6.00%	
		N	Reference Index** + 6.00%	
		R	Reference Index** + 6.00%	
		RE	Reference Index** + 6.00%	
		CW	Reference Index** + 6.00%	

\*Denominated in the currency of the relevant Share Class.

\*\*Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted by the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

### **Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement**

Valuation Frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m., Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### **Reference Index**

The Reference Index of the Sub-Fund reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and is calculated and published by the [European Central Bank](https://www.ecb.europa.eu) (ECB) at <https://www.ecb.europa.eu>. Performance of each hedged Share Class may be compared, for indicative purposes only, to the performance of the daily-capitalized €STR adjusted for the difference between the share classes' currency interest rate<sup>2</sup> and the Euro zone interest rate (Euribor 1 month).

### **Delegated Investment Manager of the Sub-Fund**

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

<sup>2</sup> The Share Class currency interest rate applicable to the currency of the hedged share class concerned is listed in section "Hedging Policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares".

## SEYYOND EUROPE SUSTAINABLE MINVOL

### Reference Currency

Euro (EUR)

### Reference Index

MSCI Europe Dividend Net Reinvested

### Investment Objective

The investment objective of SEYYOND Europe Sustainable MinVol (the “Sub-Fund”) is to outperform the MSCI Europe Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index does not intend to be consistent with the environmental or social characteristics which are promoted by the Sub-Fund.

### Investment Policy

#### Investment Strategy

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. In this context, it might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

The Sub-Fund's investment strategy is mainly quantitative and consists in using statistical criteria (mainly volatility and correlation) to select European equities that will enable the Sub-Fund to offer a lower absolute volatility than its benchmark.

The Delegated Investment Manager takes into account the following factors:

- The standard deviation of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

When building and managing the Sub-Fund's portfolio, the Delegated Investment Manager systematically includes Environmental, Social and Governance (“ESG”) considerations such as, but not limited to:

- Environmental issues including carbon emissions, waste treatment and water stress.
- Social issues including employee safety, human capital management, and compliance with international labour standards.
- Corporate governance issues including the composition of supervisory and governance bodies, and accounting practices.

The investment strategy includes a process for selecting issuers that meet ESG requirements.

In particular, such process will:

- limit exposure to high ESG risks by observing specific exclusion criteria;
- be favourably biased towards securities with highest ESG ratings, as ESG criteria are used for securities selection and weighting.

The ESG analysis of the portfolio permanently covers at least 90% of the stocks within the portfolio.

This process will consist of the following three steps:

- definition of the investment universe;
- portfolio construction; and

- portfolio management.

## 1. Definition of the investment universe

Equities are selected, from a certain number of European equities, based on their liquidity, the availability and relevance of historical data, and correlations.

Equities that are illiquid, have insufficient historical data, are too highly correlated with others or present extreme specific risks are excluded from the investment universe.

## 2. Portfolio construction

### 2.1. Quantitative financial screening:

The portfolio construction process employs quantitative optimisation methods to obtain a diversified portfolio that minimizes volatility, which is determined from the estimation of the investment universe's various risk parameters, and which also includes ESG criteria.

The weight of each portfolio security is limited to ensure sufficient diversification and liquidity.

There are no investment constraints in terms of sector, geography, market capitalisation or currency exposure. The portfolio may therefore deviate significantly from its benchmark and invest in small-cap and mid-cap equities. The portfolio may also be exposed to currencies other than the Sub-fund's Reference Currency.

### 2.2. ESG screening:

#### 2.2.1 Step 1 – Exclusions

The defined investment universe is then screened to exclude securities that do not meet certain non-financial (i.e. ESG) criteria.

This step, which results in a short-list of eligible securities, complies with basic ESG investment principles and involves the use of the following two screens:

##### 2.2.1.1. Screen to eliminate equities with the lowest ESG ratings:

The aim is to exclude 20% of the fund's initial investment universe by eliminating those equities with the lowest ESG ratings.

##### 2.2.1.2. Screen to eliminate equities based on the Delegated Investment Manager 's exclusion policy:

The exclusion policies of the Delegated Investment Manger are further described on its website

<https://www.seeyond-am.fr/fr/nonpro/esg/esg>

This ensures that the portfolio excludes certain issuers based on specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following:

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or cluster bombs, in accordance with the Ottawa and Oslo Conventions.

- Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.

Companies that are involved in serious controversies are also excluded, such as those that violate the principles of the UN Global Compact (UNGCC).

#### 2.2.2. Step 2- Integration

The initial exclusions are followed by an integration methodology that aims to limit each security's weight in accordance with its ESG risk exposure. Concretely, this methodology increases the portfolio's exposure to securities with the highest ESG ratings and reduces exposure to those with the lowest ESG ratings. This integration process contributes to determining each security's overall risk within the investment universe. Each equity's ESG rating summarises its exposure to environmental, social and governance issues. These issues and their impact on ESG ratings depend on the company's sector, geographic location and size.

- Environmental issues include, in particular, carbon emissions, waste treatment and water stress.
- Social issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
- Corporate governance issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

With respect to ESG considerations, the Delegated Investment Manager uses data provided by ESG rating agencies.

The ESG assessment remains subjective and dependent on the quality of the available information provided by third parties and its impact on ESG ratings in particular due to a lack of a standardized global methodology on ESG reporting.

### **3. Portfolio management**

#### **3.1. Overall portfolio risk monitoring**

The portfolio's overall risk is continuously monitored in terms of liquidity, equity and portfolio volatility, and specific risk analysis. This enables the portfolio to be adjusted if it deviates significantly from its optimised profile or if a specific risk on a given equity is detected.

#### **3.2. ESG indicator monitoring**

The Delegated Investment Manager assesses, monitors and measures the ESG considerations in absolute terms or relative to the Sub-Fund's initial investment universe, a benchmark, or a reference index. In particular the Sub-Fund will aim to:

- Have a carbon footprint, both in total greenhouse gas emissions (GHG) and average carbon intensity, lower than that of its investment universe.
- Have an average percentage of board members who meet independence criteria higher than that of its investment universe.

For additional information, please refer to the "ESG Policy" of the Delegated Investment Manger available on its website : <https://www.seeeyond-am.fr/fr/nonpro/esg/esg>

To improve the ESG performance of its investment strategy, the Delegated Investment Manager may replace the above indicators with others that are deemed more appropriate. These criteria will be assessed at least annually.

The Sub-Fund invests at least 90% of its net assets into European equity securities.

The Sub-Fund exposure to the European equity market evolves between 90% and 110% of its net assets.

The Sub-Fund must continuously maintain a maximum of 60% exposure to one country.

The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions and repurchase agreements for efficient portfolio management purposes as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Such transactions will comply with the limits laid down in the Section “Securities Financing Transactions and Total Return Swaps of the Chapter “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering repurchase agreement transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering these transactions.

The Sub-Fund’s exposure to:

- (iii) the repurchase agreement transactions is generally expected to represent approximately 3% of its net assets and will not exceed 15% of its net assets
- (iv) the securities lending operations is generally expected to represent approximately 3% of its net assets and will not exceed 15% of its net assets

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 30 September 2010 to the inception date is derived from the historical performance of Seeyond Europe Min Variance, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 27 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

#### Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- agree not to benefit from a full increase of the European equity securities markets in order to benefit from lower volatility;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

#### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid Capitalization Companies;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes;
- Sustainability Risks;
- ESG driven investments.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
N1	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€500,000	None
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	3%	None	None	None
CW	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	CDSC up to 3%	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.

\*\*The "All-In-Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference Index

The MSCI Europe Dividend Net Reinvested Index which is an index tracking the performance of the European Equity markets.

Information on the MSCI Europe Dividend Net Reinvested Index is available at [www.msci.com](http://www.msci.com).

The benchmark administrator of the Reference Index, MSCI Limited and the Reference Index are not listed in the registers maintained by ESMA as MSCI Limited is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it required recognition in accordance with article 32 of the Benchmarks Regulation.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### Delegated Investment Manager of the Sub-Fund

SEAYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEYOND GLOBAL SUSTAINABLE MINVOL

### Reference Currency

Euro (EUR)

### Reference Index

MSCI World All Countries Dividend Net Reinvested

### Investment Objective

The investment objective of SEYOND Global Sustainable MinVol (the “Sub-Fund”) is to outperform the MSCI World All Countries Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.

### Investment Policy

#### Investment Strategy

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. In this context, it might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

The investment strategy of the Sub-Fund consists in selecting global equity securities offering statistical characteristics that enable the Sub-Fund to benefit from low absolute volatility.

The Delegated Investment Manager takes into account the following factors:

- The standard deviation of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

When building and managing the Sub-Fund's portfolio, the Delegated Investment Manager systematically includes Environmental, Social and Governance (“ESG”) considerations such as, but not limited to:

- Environmental issues including carbon emissions, waste treatment and water stress.
- Social issues including employee safety, human capital management, and compliance with international labour standards.
- Corporate governance issues including the composition of supervisory and governance bodies, and accounting practices.

The investment strategy includes a process for selecting issuers that meet ESG requirements. In particular:

- limit exposure to high ESG risks by observing specific exclusion criteria
- be favourably biased towards securities with the highest ESG ratings, as ESG criteria are used for securities selection and weighting.

The ESG analysis of the portfolio permanently covers at least 90% of the stocks within the portfolio.

This process will consist of the following three steps:

- definition of the investment universe;
- portfolio construction; and
- portfolio management.

#### 1. Definition of the investment universe

Equities are selected, from a certain number of global equities, based on of their liquidity, the availability and relevance of historical data, and correlations.

Equities that are illiquid, have insufficient historical data, are too highly correlated with others or present extreme specific risks are excluded from the investment universe.

## 2. Portfolio construction

### 2.1. Quantitative financial screening:

The portfolio construction process employs quantitative optimisation methods to obtain a diversified portfolio that minimizes volatility, which is determined from the estimation of the investment universe's various risk parameters, and which also includes ESG criteria.

The weight of each portfolio security is limited to ensure sufficient diversification and liquidity.

There are no investment constraints in terms of sector, geography, market capitalisation or currency exposure. The portfolio may therefore deviate significantly from its benchmark and invest in small-cap and mid-cap equities. The portfolio may also be exposed to currencies other than the Sub-fund's Reference Currency.

### 2.2. ESG screening:

#### 2.2.1 Step 1 – Exclusions

The defined investment universe is then screened to exclude securities that do not meet certain non-financial (i.e. ESG) criteria.

This step, which results in a short-list of eligible securities, complies with basic ESG investment principles and involves the use of the following two screens:

##### 2.2.1.1. Screen to eliminate equities with the lowest ESG ratings:

The aim is to exclude 20% of the fund's initial investment universe by eliminating those equities with the lowest ESG ratings.

##### 2.2.1.2. Screen to eliminate equities based on the Delegated Investment Manager 's exclusion policy:

The exclusion policies of the Delegated Investment Manger are further described on its website

<https://www.seeyond-am.fr/fr/nonpro/esg/esg>

This ensures that the portfolio excludes certain issuers based on specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following:

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or cluster bombs, in accordance with the Ottawa and Oslo Conventions.
- Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.

Companies that are involved in serious controversies are also excluded, such as those that violate the principles of the UN Global Compact (UNGCC).

#### 2.2.2. Step 2- Integration

The initial exclusions are followed by an integration methodology that aims to limit each security's weight in accordance with its ESG risk exposure. Concretely, this methodology increases the portfolio's exposure to securities with the highest ESG ratings and reduces exposure to those with the lowest ESG ratings.

This integration process contributes to determining each security's overall risk within the investment universe. Each equity's ESG rating summarises its exposure to environmental, social and governance issues.

These issues and their impact on ESG ratings depend on the company's sector, geographic location and size.

- Environmental issues include, in particular, carbon emissions, waste treatment and water stress.
- Social issues include, in particular, employee safety, human capital management, and compliance with international labour standards.

- Corporate governance issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

With respect to ESG considerations, the Delegated Investment Manager uses data provided by ESG rating agencies.

The ESG assessment remains subjective and dependent on the quality of the available information provided by third parties and its impact on ESG ratings in particular due to a lack of a standardized global methodology on ESG reporting.

### **3. Portfolio management**

#### **3.1. Overall portfolio risk monitoring**

The portfolio's overall risk is continuously monitored in terms of liquidity, equity and portfolio volatility, and specific risk analysis. This enables the portfolio to be adjusted if it deviates significantly from its optimised profile or if a specific risk on a given equity is detected.

#### **3.2. ESG indicator monitoring**

The Delegated Investment Manager assesses, monitors and measures the ESG considerations in absolute terms or relative to the Sub-Fund's initial investment universe, a benchmark, or a reference index. In particular the Sub-Fund will aim to:

- Have a carbon footprint, both in total greenhouse gas emissions (GHG) and average carbon intensity, lower than that of its investment universe.
- Have an average percentage of board members who meet independence criteria higher than that of its investment universe.

For additional information, please refer to the "ESG Policy" of the Delegated Investment Manger available on its website : <https://www.seeyond-am.fr/fr/nonpro/esg/esg>

To improve the ESG performance of its investment strategy, the Delegated Investment Manager may replace the above indicators with others that are deemed more appropriate. These criteria will be assessed at least annually.

The Sub-Fund invests at least 90% of its net assets into Global equity securities including emerging markets. The Sub-Fund may invest directly in the Indian equity markets.

The Sub Fund exposure to the global equity market evolves between 90% and 110% of its net assets. The Sub-Fund must continuously maintain a maximum of 60% exposure to one country.

The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

Investments of the Sub-Fund in Chinese equity securities, if any, are done through investment in "B-shares".

Investments of the Sub-Fund in Chinese equity securities may include certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances, the Sub-Fund may enter into securities lending operations and repurchase agreements for efficient portfolio management purposes as described in the following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques"

Such transactions will comply with the limits laid down in the Section “Securities Financing Transactions and Total Return Swaps of the Chapter “Use of Derivatives, Special Investment and Hedging Techniques”.

The Sub-Fund will enter repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering repurchase agreement transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase agreement transactions is generally expected to represent approximately 4% of its net assets and will not exceed 15% of its net assets
- (ii) the securities lending operations is generally expected to represent approximately 4% of its net assets and will not exceed 15% of its net assets

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 17 October 2011 to the inception date is derived from the historical performance of Seeyond Global MinVariance, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 19 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

#### Typical Investors’ Profile

The Sub-Fund is suitable for institutional and retail investors who:

- agree not to benefit from a full increase of the global equity securities markets in order to benefit from a lower volatility;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Small and Mid Capitalization Companies;
- Emerging Markets;
- Stock Connect;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes;
- Sustainability Risks;
- ESG Driven Investments.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

### Characteristics

#### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€20,000,000	€20,000,000
SI	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
N1	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€500,000	None
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	3%	None	None	None
CW	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	CDSC up to 3%	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

#### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### ***Reference Index***

MSCI World All Countries Dividend Net Reinvested Index, which is an index tracking the performance of the global equity markets, including Emerging Markets.

Information on the MSCI World All Countries Dividend Net Reinvested Index is available at [www.msci.com](http://www.msci.com).

The benchmark administrator of the Reference Index, MSCI Limited and the Reference Index are not listed in the registers maintained by ESMA as MSCI Limited is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it required recognition in accordance with article 32 of the Benchmarks Regulation.

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### ***Delegated Investment Manager of the Sub-Fund***

SEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEYYOND VOLATILITY STRATEGY

### Reference Currency

Euro (EUR)

### Reference Index

Not applicable

### Investment Objective

The investment objective of SEYYOND Volatility Strategy (the "Sub-Fund") is to provide a source of excess return de-correlated from equity markets over its recommended minimum period of 5 years through a dynamic and flexible exposure to equity markets volatility (\*).

The Sub-Fund is actively managed. The Sub-Fund is not managed with reference to any Reference Index.

### Investment Policy

#### Investment Strategy

The Sub-Fund's investment strategy consists in offering investors a dynamic and flexible exposure to equity market volatility.

The alpha of the strategy will be generated by adjusting the volatility exposure during volatility movements. The investment process is based on a contrarian approach to capture the mean-reverting behaviour of volatility: the exposure to volatility will be positive when volatility is below its historical average, and negative when volatility is above its average.

On top of this quantitative approach, the investment team will implement discretionary views to address market special events like central bank meetings or political context.

The strategy aims to have positive performance during periods of high market uncertainty and negative performance during quiet market environments.

The Sub-Fund invests in listed derivative instruments to gain exposure equity market volatility. The Sub-Fund will mainly be exposed to 1Y implied volatility\*\* of global equity indices

The Vega\*\*\* of the fund will evolve between -2% and +3%.

The Sub-Fund invests up to 100% of its net assets in money-market instruments and Fixed Income securities with a residual maturity < 3 year.

*\* The volatility of an asset - in the sense of "standard deviation" - is defined by the magnitude of the variation of its returns over a given period. It measures the dispersions of then asset's return around its average.*

*\*\* Implied volatility is derived from the market price of an option and reflects the market's expected volatility over a certain period of time.*

*\*\*\* Vega is the sensitivity of the portfolio to an up-shift of the whole volatility surface of 1%. If the portfolio has a +3% Vega and the volatility moves up by 1%, the portfolio's value will move up by 3%.*

#### Investment in undertakings for collective investment:

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

#### Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund will acquire exposure to implied volatility through listed options and futures on equity market indices complying with the criteria set by the Article 9 of the Grand-Ducal Regulation dated 8 February 2008. The Sub-Fund may also use other derivatives for hedging and investments purposes , as described under "Use of Derivatives, Special Investment and Hedging Techniques". The Sub-Fund does not intend to enter into SFTs.

### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 1 March 2012 to the inception date is derived from the historical performance of Seeyond Volatilité Actions, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 5 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- seek to protect their investments from volatile fluctuations;
- are looking for a diversification of their equity investments and;
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Volatility;
- Model;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the Absolute Value at Risk (VaR) approach (the "Absolute VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions. For the Sub-Fund, the absolute VaR cannot be greater than 20% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

The expected range of leverage of the Sub-Fund is [10;14].

However, the Sub-Fund should have the possibility of higher or lower leverage levels for implementation optimization:

Leverage should be calculated as the sum of notional of the derivatives used.

For information only, the leverage can be analyzed according to the "commitment" method, within its upper limit of 1.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	5%	None	€5,000,000	1 share
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€5,000,000	€1,000,000
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€20,000,000	€20,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	3%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	None	None	None	None

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\*Denominated in the Reference Currency of the Sub Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference Index

The Sub-Fund is not managed with reference to a specific index.

### Delegated Investment Manager of the Sub-Fund

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEYYOND VOLATILITY ALTERNATIVE INCOME

### Reference Currency

Euro (EUR)

### Reference Index

Not applicable

### Investment Objective

The investment objective of SEYYOND Volatility Alternative Income (the "Sub-Fund") is to seek to capture the risk premium linked to the volatility of the international equity markets, over its recommended minimum period of five (5) years.

The Sub-Fund is actively managed and is not managed with reference to any reference index.

### Investment Policy

#### Investment Strategy

The Sub-Fund's investment strategy consists of extracting the volatility risk premium of the equity markets via a portfolio of options and futures contracts on international (including emerging countries) equity indices such as, but not limited to, S&P500 (SPX Index), Eurostoxx50 (SX5E Index), Footsie100 (UKX Index), Nikkei225 (NKY Index), Hong Kong Hang Seng Index (HSI Index).

The volatility of an asset - in the sense of "standard deviation" - is defined by the magnitude of the variation of its returns over a given period. It measures the dispersions of the asset's return around its average.

This investment strategy is implemented primarily by buying and selling international equity index options and futures contracts traded on organised markets.

The Sub-Fund aims to generate positive performances in bull equity markets with low volatility. Conversely, the Sub-Fund could suffer significantly negative performances in bear and/or volatile markets.

Among the different strategies used by management, we note:

- Delta-hedged options strategies: the delta—or the sensitivity of the option to the market's direction—will be hedged by buying or selling equity index futures contracts. These strategies consist of buying or selling equity index options (call and put options, strangles, straddles etc.) across all levels of strike price, all maturities between 0 and 2 years, with daily hedging of the exposure to the equity markets resulting from the purchase or sale of these options.
- Options strategies without delta hedging: These strategies have significant directional exposure in addition to their exposure to volatility\*.

The same strategies are used but without systematic hedging of the equity exposure resulting from the purchase or sale of equity index options.

The Sub-Fund's use of delta-hedged and unhedged strategies explains the Sub-Fund's exposure to volatility and to the direction of the equity markets.

The allocation between the different strategies is managed dynamically according to the investment manager's expectations of the trends on the equity markets. Although it will be dynamic, the Sub-Fund's exposure will on average be seller on volatility and buyer on the equity market directional strategy.

The Sub-Fund's delta will be between -50% and +200% of net assets (with -10% to +40% for emerging countries), and its vega between -3% and +0.5% (-0.6% to +0.1% for emerging countries).

Vega is the risk indicator that measures the portfolio's sensitivity to volatility. For example, if the portfolio has a vega of +3%, this means that, for a 1% increase (or decrease) in volatility (from 20% to 21% for example), the net asset value of the Sub-Fund would increase (or decrease) by 3%.

Delta is a risk indicator that measures the sensitivity of the portfolio to the trend on the equity markets. For example, if the portfolio has a delta of +50%, this means that, for a 1% rise (or drop) in the equity markets, the Sub-Fund's net asset value would increase (or decrease) by 0.5%.

The management team of the Delegated Investment Manager regularly performs a detailed analysis of each market, based on quantitative criteria (recent performances of the equity markets, implied and realised volatility levels) and fundamentals (macro data) in order to define the most appropriate strategies for the market environment.

The Sub-Fund invests up to 100% of its net assets either directly, or through units or shares of UCIs, in fixed-income products (bonds, other debt securities and money market instruments) in all currencies, or in term deposits.

The money market instruments used are the following:

- Negotiable debt securities;
- Fixed-rate treasury bills;
- Short-term negotiable securities;
- Annual interest treasury bills;
- Euro Commercial Paper.

The Sub-Fund can invest in money market securities and/or sovereign bonds in the “investment grade” category or an equivalent category based as per the Delegated Investment Manager’s analysis.

The modified duration of the Sub-Fund’s portfolio will range from 0 to 3.

The Delegated Investment Manager relies on its teams and its own methodology to appraise credit risk. In addition to this assessment, the Delegated Investment Manager selects high credit quality securities. Money market securities with ratings lower than A2 according to the Standard & Poor’s scale, P2 for Moody’s or F2 for Fitch Ratings or equivalent cannot be considered to be of high credit quality. Likewise, securities rated lower than BBB- according to the Standard & Poor’s scale, Baa3 by Moody’s or BBB- by Fitch Ratings or equivalent cannot be considered high quality.

However, for securities issued by issuers such as local, regional or federal authority of a Member State, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, or issuers guaranteed by any of the former, the Sub-Fund may only acquire debt securities or similar securities or financial instruments that are rated ‘Investment Grade’ or above by at least one of the following three rating agencies: Standard & Poor’s, Moody’s and Fitch Ratings or equivalent.

In the event of a discrepancy between the different agencies’ ratings or equivalent rating from the investment manager, the lower rating is used. If a security is not rated, the issuer’s rating will be taken into account with the same rating limitations as those that would have been applied to the security.

Direct or indirect investment in debt securities or similar securities issued by securitisation vehicles is not authorised.

This strategy will be implemented within a maximum ex ante Value at Risk (VaR) of 20% over 20 days, with a confidence interval of 99%.

The Sub-Fund can be exposed to all currencies on both long and synthetic short positions, within an overall net exposure limit for foreign currency other than the euro of less than 10% of net assets. For this, the Sub-Fund can enter into foreign exchange forward contracts in relation to its holdings of assets denominated in currencies other than the euro.

**Investment in undertakings for collective investment:**

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

**Use of Derivatives or Other Investment Techniques and Instruments:**

This investment strategy is implemented by buying and selling European and/or international equity market index options and futures contracts traded on Regulated Market<sup>1</sup> complying with the criteria set by the Article 9 of the Grand-Ducal Regulation dated 8 February 2008. The cost of the options positions bought by the Delegated Investment Manager may reduce the return or performance of the Sub-Fund.

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<sup>1</sup> Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

In this framework, the Sub-Fund may invest in financial derivative instruments linked to one or more equity indices such as, but not limited to, the indices mentioned above within the investment Strategy of the Sub-Fund. The constituents are generally rebalanced on a quarterly basis for the S&P500, Eurostoxx 50, Footsie100, Hong Kong Hang Seng Index and an annual basis for the Nikkei225. The costs associated with the rebalancing of such indices are expected to be generally negligible. Information in relation to the indices may be obtained from the respective index providers' website.

The Sub-Fund may also use other derivatives for hedging and investments purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques".

The Sub-Fund does not intend to enter into SFTs.

#### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 29 May 2013 to the inception date is derived from the historical performance of Seeyond Volatility Alternative Income, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

**Investors should note that past performance is not indicative of future results.**

This Sub-Fund will be launched solely by way of cross-border operation (merger) with the above-mentioned French fund, upon the approval of any relevant authority. The precise launch date of this Sub-Fund will be determined by the Board of Directors.

#### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- seek capital growth through strategies that tend to sell volatility on the equity markets.
- are looking for a diversification of their equity investments and;
- can accept capital losses.

#### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Emerging Markets
- Volatility;
- Model;
- Portfolio Management;
- Debt Securities;
- Sustainability Risks;
- Exchange rates;
- Global Investing;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Leverage risk.

The global risk exposure of the Sub-Fund is managed through the use of the Absolute Value at Risk (VaR) approach (the "Absolute VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions. For the Sub-Fund, the absolute VaR cannot be greater than 20% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

The expected range of leverage of the Sub-Fund is [1; 7].

The Sub-Fund uses covered and uncovered option strategies. Covered strategies have more leverage than uncovered strategies. As a result, depending on the allocation between the two kinds of strategies, the leverage can vary within the wide range of leverage between 1 and 7.

However, the Sub-Fund should have the possibility of higher or lower leverage levels for strategy implementation optimization.

Leverage should be calculated as the sum of notional of the derivatives used.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	5%	None	€5,000,000	1 share
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€20,000,000	€20,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	1%	None	€50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	3%	None	None	None

\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration Fee".

\*\*\*Denominated in the Reference Currency of the Sub Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference Index

The Sub-Fund is not managed with reference to a specific index.

### Delegated Investment Manager of the Sub-Fund

SEAYOND is appointed as Delegated Investment Manager of the Sub-Fund.

**GLOBAL EMERGING SUB-FUNDS**

## OSTRUM GLOBAL EMERGING BONDS

### Reference Currency

U.S Dollar (USD)

### Reference Index

JP Morgan EMBI Global Diversified

### Investment Objective

The investment objective of the Ostrum Global Emerging Bonds (the “Sub-Fund”) is to outperform the JP Morgan EMBI Global Diversified over its recommended minimum investment period of 3 years.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

### Investment Policy

#### Investment Strategy

The strategy of the Sub-Fund consists of combining two analyses.

The Delegated Investment Manager first analyses the macro economic outlook and the debt market focusing on global macro-economic scenario. This step is followed by a country-by-country analysis which leads the Delegated Investment Manager to determine the allocation by countries. The Delegated Investment Manager selects the most attractive issuers in terms of fundamentals and yield potential (given the risks identified), whether denominated in Euro, U.S. dollar or local currencies. By adopting a value approach, the Delegated Investment Manager manages investments over a long-term horizon.

The Sub-Fund invests at least 70% of its net assets into Emerging Markets fixed income instruments issued by sovereign and corporate issuers and may invest up to 30% of its net assets into other international fixed income instruments.

The Sub-Funds invests:

- at least 50% of its net assets into emerging sovereign external debt denominated in currencies of G10 countries (Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom and United States);
- a maximum of 50% of its net assets into emerging sovereign local debt, denominated in local currencies (non G10 countries); and
- a maximum of 30% of its net assets into emerging corporate debt, denominated in hard or local currencies.

The Sub-Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).

The Sub-Fund may also invest up to 10% of its net assets in money market instruments.

The Sub-Fund is exposed to fixed-income securities denominated in other currencies than the euro at all times (and possibly to euro-denominated fixed-income securities).

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The modified duration to interest rate of the Sub-Fund will evolve from 0 to 10.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 100%<sup>1</sup> and it may range from 0% to 100%<sup>2</sup> for the non-Euro zone exposure. The level of exchange rate risk of the portfolio of the Sub-Fund is expected to range from 0% to 100%<sup>3</sup>.

The Sub-Fund may use the foreign currency market for hedging and investment purposes.

<sup>1</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>2</sup> calculated as a percentage of the exposure of the Sub-Fund

<sup>3</sup> calculated as a percentage of the exposure of the Sub-Fund

The indicative average level of leverage for the UCITS is 1. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

The Sub-Fund's global Value at Risk shall not exceed twice the level of Value at Risk of its Reference Index.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Funds may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

#### **Track record and launch of the Sub-Fund**

The performance that may be shown for the Sub-Fund prior to its inception for the period from 4 October 2011 to inception date is derived from the historical performance of Natixis Global Emerging Bond, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

In addition, for the period from 1 June 2002 to 4 October 2011, the performance for the euro hedged Share Class of the Sub-Fund ("H" Share Classes: H-I/A(EUR), H-R/A(EUR) and H-RE/A(EUR)) is derived from the historical performance of Natixis Obli Global Emergent, a French domiciled *Société d'Investissement à Capital Variable* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

#### **Investors should note that past performance is not indicative of future results.**

This Sub-Fund was launched on 24 January 2014 by way of a cross-border operation (merger) with the above mentioned French fund.

#### **Typical Investors' Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the bond emerging markets;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept capital losses.

#### **Specific Risks**

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Credit;
- Interest rate;
- Liquidity;
- Counterparty;
- Emerging markets;
- Exchange rates;
- Geographic and portfolio concentration;
- Changes in laws and/or tax regimes;
- Financial derivatives Instruments;
- Investment in CNH Bonds
- Bond Connect;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the "Relative VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

For a complete description of the risks linked to CNH Bonds, please refer to the section entitled “Investment in CNH Bonds” within the chapter entitled “Principal Risks” below.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$25,000,000	\$25,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	\$50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	2.50 %	None	None	None
R	1.10% p.a.	0.20% p.a.	1.30% p.a.	2.50%	None	None	None
RE	2.10% p.a.	0.20% p.a.	2.30% p.a.	None	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes is determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+3

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference Index

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

## DNCA GLOBAL EMERGING EQUITY

<b>Reference Currency</b>
EURO (EUR)
<b>Reference Index</b>
MSCI Emerging Markets Investable Market
<b>Investment Objective</b>
<p>The investment objective of DNCA Global Emerging Equity (the “Sub-Fund”) is to outperform the MSCI Emerging Markets Investable Market Index (IMI) over its recommended minimum investment period of 5 years. In the same time, the Sub-Fund respects a Sustainable and Responsible Investment (“SRI”) approach through integration of Environmental, Social and Governance (“ESG”) criteria in fundamental analysis, portfolio ESG score target, and responsible stewardship (voting &amp; engagement).</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.</p> <p>The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.</p>
<b>Investment Policy</b>
<p><b>Investment Strategy</b></p> <p>The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.</p> <p>The Sub-Fund invests at least 80% of its net assets into equity securities from emerging markets, defined as countries belonging to the MSCI Emerging Markets Investable Market Index (IMI) index.</p> <p>The investment process is driven by long term bottom-up stock selection based on qualitative analysis with strict buy and sell disciplines and integrating simultaneously strong ESG considerations.</p> <p>The Sub-Fund is actively managed and uses a conviction investment strategy based on a Quality Growth At a Reasonable Price (Quality GARP) approach (defined as a stock-picking investment strategy that seeks to combine tenets of both growth investing i.e. looking for company with a strong potential growth and reasonable price i.e. looking for stocks with potential upside compared with this potential growth) and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Delegated Investment Manager, as further described below.</p> <p>The Delegated Investment Manager systematically chooses stocks based (1) on characteristics such as quality of brand, of management, of financial statements while offering visible and sustainable perspective of their growth over the mid- and long-term; and (2) on a SRI approach which relies on ESG integration all along the investment process, from company research and valuation, to portfolio construction, proxy voting and engagement policy.</p> <p>More into the details, the SRI approach is based on ESG integration through the use of a proprietary ESG model for conducting its analysis without any pre-determined sectoral approach. For each of the companies, it appraises both quantitative and qualitative indicators. Quantitative information is coming from a Best-In-Universe analysis tool and from extra-financial data disclosed in the corporate sustainability or annual reports. Qualitative assessment is based on factual information and on interviews with the companies' management. For any additional information as to the use of ESG criteria by the Delegated Investment Manager, please refer to the “ESG Integration Policy” which is available on its website at <a href="https://www.dnca-investments.com/informations-reglementaires#esg">https://www.dnca-investments.com/informations-reglementaires#esg</a></p> <p>Focus is made on environmental criteria (environmental footprint along the production chain and the product lifecycle, responsible supply chain, energy and water consumption, management of CO2 and waste emission), on social criteria (ethics and working conditions along the production chain, employee treatment – e.g. safety, welfare, diversity, employee representation, wages – and quality of products or service offered) and on governance criteria (capital structure and protection of minority interest, board and management, management compensation, accounting usage and financial risk, ethics).</p>

Based on these assessments, Environmental, Social and Governance criteria are graded and then equally averaged in a single grade. Any company ranked below a minimum threshold is not eligible to the portfolio. Regarding portfolio construction, the Sub-Fund will permanently have a better ESG rating compared to the average one of the top 4 quintiles of the Reference Index.

Both approaches are implemented simultaneously on the whole portfolio and on an ongoing basis. Stock purchases are then calibrated depending on the expected upside potential as determined by a proprietary valuation tool as well as risk parameters. Should the stock reach its fair value as originally determined by the proprietary tool, the Delegated Investment Manager has full discretion for reassessing the fair value and for deciding either keeping or selling the stock.

The above-described ESG criteria are binding and permanently cover at least 90% of the Sub-Fund's net assets invested in listed equities. The use of such ESG criteria will prevent the Sub-Fund from investing in some stocks because of their non-financial ESG characteristics, and regardless their intrinsic financial characteristics. Also, the Quality GARP approach may introduce a bias onto some sectors.

The Sub-Fund may invest in the securities of large, mid-and small-capitalization companies, small-capitalization companies being defined as companies with a market capitalization up to USD 5 billion, whilst mid-capitalization companies have market capitalization ranging between USD 5 billion and USD 10 billion."

The Sub-Fund is actively managed and seeks to hold a limited number of securities resulting in a concentrated portfolio.

The Sub-Fund has at least 60% exposure to a global equity market or to equity markets in several countries at all times.

Investments of the Sub-Fund in Chinese equity securities, if any, are done through investment in "B-shares".

Investments of the Sub-Fund in Chinese equity securities may include certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program.

The Sub-Fund may also invest into emerging "Frontier Markets" i.e. countries which are constituents of the MSCI Frontier Markets index. These Frontier markets offer attractive investment opportunities to capture strong growth while increasing de-correlation.

In accordance with its investment strategy, the Sub-Fund may invest up to 20% of its net assets in equity securities or equity related securities from countries different from MSCI Emerging Markets constituents.

For the purpose of efficient portfolio management, the Sub-Fund may invest in equity related securities (including Participatory Notes<sup>1</sup>).

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

#### **Launch of the Sub-Fund**

This Sub-Fund was launched on 13 November 2013.

<sup>1</sup> Participatory notes, commonly known as P-Notes, are equity-linked certificates that allow foreign companies to indirectly invest in stocks: they obtain exposure to an equity investment (common stocks, warrants) in a local market where direct foreign ownership is not permitted or restricted.

### Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity securities of the emerging markets;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

### Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Emerging market;
- Stock Connect;
- Saudi Arabia market;
- Exchange Rates;
- Capitalization Size of Companies – Small and Mid Capitalization Companies;
- Geographic and portfolio concentration;
- ESG Driven Investments;
- Sustainability Risks;
- Changes in laws and/or tax regimes;
- Liquidity;
- Counterparty.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

### Characteristics

#### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€5,000,000	€1,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.50% p.a.	0.20% p.a.	1.70% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### ***Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement***

<b>Valuation Frequency</b>	<b>Application Date and Cut-Off Time</b>	<b>Subscription/ Redemption Date (Net Asset Valuation Date)</b>	<b>Settlement Date</b>
Each full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed	D at 1:30 p.m. Luxembourg time	D+1* (i.e., any full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed)	D+4

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed.

### ***Reference Index***

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

### ***Delegated Investment Manager of the Sub-Fund***

The Delegated Investment Manager of the Sub-Fund is DNCA Finance.

## DNCA GLOBAL SPORT EQUITY

### Reference Currency

U.S. Dollar (USD)

### Reference Index

MSCI AC World Index, Net Return.

### Investment Objective

The investment objective of DNCA Global Sport Equity fund (the “Sub-Fund”) is to provide a performance over a recommended minimum investment period of 5 years, and benefit from global (emerging countries included) equity markets changes from companies whose growth is related to sport. Equities are selected on the basis of their strategic positioning, growth prospects, financial performance. In the same time, the Sub-Fund respects a Sustainable and Responsible Investment (“SRI”) approach through integration of Environmental, Social and Governance (“ESG”) criteria in fundamental analysis, portfolio ESG score target, and responsible stewardship (voting & engagement).

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund’s performance may be compared to the Reference index. However, it does not aim to replicate that Reference index and may therefore significantly deviate from it.

The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.

### Investment Policy

#### Investment Strategy

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

The Sub-Fund invests at least 75% of its net assets in listed equity securities worldwide issued by companies deemed by the Delegated Investment Manager to benefit from their position as global or local leader in their respective market, and operating within the sport theme: this includes, in particular but not limitative, activewear, sport equipments, sports facility, health & wellness, sport events (including the organisation thereof, broadcaster, ticketing service and services in stadium), sport teams, and e-sport (i.e. professional sport competition using video games). Such global and local leaders are identified based *inter alia* on market shares, position in its market, technology advantage.

The initial investment universe, which include up to 5,000 global issuers, of which issuers from the MSCI All Countries World Net Return Index, as well as stocks identified by the Delegated Investment Manager based on the financial and extra-financial analysis, having already been invested in recent past years. The various criteria described below are applied to issuers selected within this initial investment universe.

From this initial investment universe, are excluded issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach. Moreover, a strict controversial weapons analysis exclusion policy is implemented and is available on the website of the Delegated Investment Manager <https://www.dnca-investments.com/lu/areas-of-expertise/sri>

Due to the responsible investment strategy, the Sub-Fund strictly excludes the following activities:

- Tobacco production;
- Controversial weapons;
- Coal production or energy production from coal over than 10% of revenues;
- Unconventional oil and gas production over than 50% of revenues;
- Companies in severe breaches to UN Global Compact Principles.

The Delegated Investment Manager implements an active and conviction management strategy based (1) on a Quality Growth At a Reasonable Price (“Quality GARP”) approach (defined as a stock-picking investment strategy that seeks to combine tenets of both growth investing *i.e.* looking for companies with a strong potential growth and reasonable price *i.e.* looking for stocks with potential upside compared with this

potential growth). The Delegated Investment Manager systematically chooses stocks based on characteristics such as quality of brand, of management, of financial strength; and (2) on a SRI approach which relies on ESG integration all along the investment process, from company research and valuation, to portfolio construction, proxy voting and engagement policy.

More into the details, the SRI approach is based on ESG integration through the use of a proprietary ESG model for conducting its analysis without any pre-determined sectoral approach. For each of the companies, it appraises both quantitative and qualitative indicators. Quantitative information is coming from a Best-in-universe analysis tool and from extra-financial data disclosed in the corporate sustainability or annual reports. Qualitative assessment is based on factual information and on interviews with the companies' management. There is a risk that quantitative indicators may be incomplete or inaccurate.

For any additional information as to the use of ESG criteria by the Delegated Investment Manager, please refer to the "ESG Integration Policy" which is available on its website at <https://www.dnca-investments.com/informations-reglementaires#esg>

Focus is made on environmental criteria (environmental footprint along the production chain and the product lifecycle, responsible supply chain, energy and water consumption, management of CO<sub>2</sub> and waste emission), on social criteria (ethics and working conditions along the production chain, employee treatment – e.g. safety, welfare, diversity, employee representation, wages – and quality of products or service offered), and on governance criteria (capital structure and protection of minority interest, board and management, management compensation, accounting usage and financial risk, ethics).

Based on these assessments, Environmental, Social and Governance criteria are graded and then equally averaged in a single grade. Any company ranked below average is not eligible to the portfolio.

The Sub-Fund considers, at least, the following objectives, and proceed to the reporting of this ESG indicators as part of the monitoring and the evolution of the portfolio's ESG performance:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use, etc.
- Social: compensation, gender inequality, health and safety, child labor, etc.
- Governance: corruption and bribery, tax avoidance, etc.
- Global ESG quality rating.

Both approaches are implemented simultaneously on the whole portfolio and on an ongoing basis. Stock purchases are then calibrated depending on the expected upside potential as determined by a proprietary valuation tool as well as risk parameters. Should the stock reach its fair value as originally determined by the proprietary tool, the Delegated Investment Manager has full discretion for reassessing the fair value and for deciding either keeping or selling the stock.

The above-described ESG criteria are binding and permanently cover at least 90% of the Sub-Fund's net assets. The use of such ESG criteria, which leads to exclude at least 20% of the worst share issuers from its investment universe, will prevent the Sub-Fund from investing in some stocks because of their non-financial ESG characteristics, and regardless their intrinsic financial characteristics. Also, the Quality GARP approach may introduce a bias onto some sectors.

The Sub-Fund is unconstrained by geographical consideration, capitalisation currency. The currency risk may reach a maximum of 105% of its net assets.

The Sub-Fund may be invested up to 50% of its net assets in equities issued by companies located in emerging countries (including but not limited to countries in South and Central America, Asia excluding Japan, Middle East, Eastern Europe, or Africa).

The Sub-Fund may invest up to 20% of its net assets in certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program. In addition, the Sub-Fund may also get exposure to Chinese equity securities via depositary receipts.

The Sub-Fund may invest up to 10% of its net assets in equity securities issued by Russian companies through the Moscow Exchange MICEX-RTS.

The Sub-Fund may be invested up to 75% into small and mid capitalization, small-capitalization companies being defined as companies with a market capitalization up to USD 5 billion, whilst mid-capitalization companies have market capitalization ranging between USD 5 billion and USD 10 billion.

Exposure to equity markets will be between 75% and 105% of its net assets.

The Sub-Fund may also invest in cash and cash equivalents, including money market instruments, issued by sovereign or corporate entities. These instruments shall not have a maturity exceeding 1 year.

The Delegated Investment Manager may not invest in High Yield debt securities or an equivalent rating in accordance with the Delegated Investment Manager's analysis. Consequently, are excluded issuers with a rating, at the time of their acquisition, below:

- BBB (S&P or Fitch ratings) or Baa3 (Moody's<sup>1</sup>) or an equivalent rating in accordance with the Delegated Investment Manager's analysis,
- A2 (S&P) or P-2 (Moody's) or F2 (Fitch Ratings) or an equivalent rating in accordance with the Delegated Investment Manager's analysis for issuers without a long term rating and for debt securities with a maturity of less than one.

The hedged Share Classes, if any, aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

#### **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund does not intend to enter into SFTs.

#### **Launch of the Sub-Fund**

The precise launch date of this Sub-Fund will be determined by the Board of Directors.

#### **Typical Investors' Profile**

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to global equity markets and more particularly for a thematic approach on sport life (e.g. activewear, sport equipments, sports facility, health & wellness), and professional sport (e.g. sport events, sport teams, and e-sport);
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for a long period of time (over 5 years);
- can accept temporary and/or potential capital losses; and
- can tolerate volatility

#### **Specific Risks**

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Global investing;
- Small and Mid Capitalization Companies;
- Emerging markets;
- Stock Connect;
- ESG Driven Investments;
- Sustainability Risks;
- Geographic and portfolio concentration;
- Sport theme
- Changing Interest Rates;
- Credit;
- Exchange rates;
- Financial Derivatives Instruments;
- Counterparty;
- Liquidity;
- Changes in laws and/or tax regimes;
- Investing on the Moscow Exchange MICEX-RTS.

<sup>1</sup> An issuer rated Baa3 by Moody's or an equivalent rating in accordance with the Delegated Investment Manager's analysis not belong to the High Yield category. However, its financial parameters may have some sensitivity to endogenous or exogenic events.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”. For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

## Characteristics

### Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
Q	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	None	None
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	\$5,000,000	\$1,000,000
SI	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	\$15,000,000	\$15,000,000
N1	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	\$500,000	None
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	\$50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	3%	None	None	None
R	1.50% p.a.	0.20% p.a.	1.70% p.a.	3%	None	None	None
RE	2.00% p.a.	0.20% p.a.	2.20% p.a.	2%	None	None	None

\*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [im.natixis.com](http://im.natixis.com). Further details regarding the currency hedging methodology are available under section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

\*\*The “All-In Fee” represents the sum of “Management Fee” and “Administration Fee”.

\*\*\* Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

### Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Application Date and Cut-Off Time	Subscription/ Redemption Date (Net Asset Valuation Date)	Settlement Date
Each full bank business day in both Luxembourg and France	D at 13h30 Luxembourg time	D+1* (i.e., any full bank business day in both Luxembourg and France)	D+3

\*D = Day on which the subscription, redemption or conversion application is processed by the SICAV’s Registrar and Transfer Agent. Applications received by the SICAV’s Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

### Reference Index

Performance of each Share Class is compared to the performance of the Reference Index calculated the respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Sub-Fund’s Reference Currency.

### Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is DNCA Finance.

## INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below and in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Investors should note that the Management Company or the Delegated Investment Manager of any Sub-Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Sub-Fund may be marketed or by laws and regulations applicable to certain investors in such Sub-Fund.

If the limits set forth below or in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" are exceeded for reasons beyond the control of the Management Company or the Delegated Investment Manager, the Management Company or the Delegated Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Sub-Fund's Shareholders.

### A. Eligible assets

Investments in the Sub-Funds shall consist solely of:

- (a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- (b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
- (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporation of the SICAV;
- (d) recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market as described under (a), (b) and (c) above;
  - the admission is secured within one year of issue;
- (e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the other UCIs issues in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

- (f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that
- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's Prospectus,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;
- (h) money market instruments other than those dealt in on a regulated market and which fall under Section A, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) or c) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (i) Cash, under the conditions set forth in the section below entitled "Cash Management".
- (j) Securities issued by one or several other Sub-Funds of the SICAV (the "Target Fund(s)"), under the following conditions:
- the Target Fund does not invest in the investing Sub-Fund;

- not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
  - the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;
  - in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
  - there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.
- (a) hold ancillary liquid assets;
  - (b) hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the Management Company considers this to be in the best interest of the Shareholders;
  - (c) borrow up to 10% of its net assets on a temporary and non-recurring basis; acquire foreign currency by means of back-to-back loans.

#### **D. Acquisition for the direct pursuit of its business**

The SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

#### **E. Investment Restrictions**

##### ***E-1. Investment Restriction Principles***

(1) Each Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section A point f), or 5% of its net assets in other cases.

(2) The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), each Sub-Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(3) The limit laid down in the first sentence of paragraph (1) may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a

#### **B. Prohibited transactions**

Each Sub-Fund shall not, however:

- (a) invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to above under Section A;
- (b) acquire either precious metals or certificates representing them.
- (c) acquire commodities or certificates representing commodities;
- (d) invest in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- (e) issue warrants or other rights to subscribe in Shares of the Sub-Fund;
- (f) grant loans or guarantees in favour of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and
- (g) enter into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

#### **C. Cash Management**

Each Sub-Fund may:

Member State, by its public local authorities, by a third country or by public international bodies of which one or more Member States belong.

(4) The limit laid down in the first sentence of paragraph (1) may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a Sub-Fund invests more than 5% of its assets in the bonds referred to in the first subparagraph which are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of such Sub-Fund.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph (2).

The limits set out in paragraphs (1), (2), (3) and (4) shall not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraphs (1), (2), (3) and (4) shall not exceed in total 35% of the net assets of such Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Article.

A Sub-Fund may cumulatively invest up to a limit of 20% of its net assets in transferable securities and money market instruments within the same group.

## ***E-2. Investment Restriction Derogations***

### ***Index Replication***

(1) Without prejudice to the limits laid down in Article 48 of the 2010 Law, the limits laid down in the above sub-section E-1 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to

replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

(2) The limit laid down in paragraph (1) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

***Transferable Securities and Money Market Investments of public sector or local authorities***

Notwithstanding the above sub-section E-1, each Sub-Fund is authorised to invest in accordance with the principle of risk-spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other State member of the Organization for Economic Cooperation and Development (“OECD”) or by a public international body to which one or more Member States of the European Union belong, provided that (i) such Sub-Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total net assets.

***Units of open-ended funds***

(1) Each Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in the above section A, paragraph (1), point e), provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in the above sub-section E-1 and Paragraphs 2, 5 and 6 of the chapter entitled “Use of Derivatives, Special Investments and Hedging Techniques”.

(3) Where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, Natixis Investment Managers International or another company may not charge subscription or redemption fees on account of the Sub-Fund investment in the units of such other UCITS and/or other UCIs.

(4) A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees

that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the investment management fees actually charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which the Sub-Fund invests.

***Master-feeder Structures***

A Sub-Fund may act as master fund within the meaning of the Law where:

- (a) it has, among its shareholders, at least one feeder fund;
  - (b) it is not itself a feeder fund;
  - (c) it does not hold shares/units of a feeder fund;
- (the “Master”).

The Master shall not charge subscription or redemption fees for the investment of the feeder fund into its shares or the divestment thereof, as further described herein.

Any Sub-Fund which acts as a feeder fund of a Master shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the “Feeder”). The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Section C a);
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Section A g) and Section B, a), b) and Section C a) and D;
- (c) movable and immovable property which is essential for the direct pursuit of the SICAV’s business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

#### **F. Influence over any one Issuer**

(1) Each Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(2) Moreover, each Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI within the meaning of Article 2, paragraph (2) of the 2010 Law;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

(3) Paragraphs (1) and (2) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the SICAV in the capital of a company incorporated in a third country of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country of the European Union complies with the limits laid down in Section E1 and Section E 2 "Units of open-ended funds" and Section F, paragraphs (1) and (2). Where the limits set in Articles E1 and Section E 2 "Units of open-ended funds" are exceeded, Section I shall apply *mutatis mutandis*;

- shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders exclusively on its or their behalf.

#### **G. Overall Risk Exposure and Risk Management Process**

The Management Company has implemented risk management procedures that enable it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

Whenever such risk management process is implemented on behalf of the Management Company by the Delegated Investment Manager, it is deemed to be implemented by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Financial Derivatives Instruments" of the chapter entitled "Principal Risks" below.

#### **H. Derogation Periods**

For newly launched Sub-Funds and while ensuring observance of the principle of risk-spreading, Sub-Funds are allowed to derogate from E-1 "Investment Restriction Principles" and E-2 sections: "Index Replication", "Transferable Securities and Money Market Investments of public sector or local authorities" and "Units of open-ended funds", for six months following their authorisations.

In case of merger of Sub-Funds and while ensuring observance of the principle of risk-spreading, the receiving Sub-Fund is allowed to derogate from E-1 "Investment Restriction Principles" and E-2 sections: "Index Replication", "Transferable Securities and Money Market Investments of public sector or local authorities" and "Units of open-ended funds", for six months following the effective date of the merger.

## **USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES**

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use the following techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

### **Derivatives**

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:
  - a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.
  - b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.
  - c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value

### **Investments in any one Issuer**

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:
  - a. 10% of each Sub-Fund's net assets when the counterparty is a credit

institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

- b. 5% of each Sub-Fund's net assets when the counterparty does not fulfill the requirements set forth above.
3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.
4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

### **Combined Limits**

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.
6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the

chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

### **Global Risk Exposure**

7. Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The Management Company reserves the right to apply more restrictive limits with respect to each Sub-Fund's risk exposure.

The Sub-Fund's global risk exposure is calculated by using the standard commitment approach except if otherwise stated in the Sub-Fund's description (absolute or relative VaR). "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

The Management Company has implemented processes for accurate and independent assessment of the value of OTC Derivatives.

### **General Quantitative requirements applicable to the absolute VaR approach**

When applicable, the absolute VaR approach limits the maximum VaR that the Sub-Fund can have relative to its net asset value.

In this case and in compliance with the relevant regulation, the absolute VaR cannot be greater than 20% of its net asset value with on one-tailed confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

### **General Quantitative requirements applicable to the relative VaR approach**

When applicable, the relative VaR approach limits the maximum VaR that the Sub-Fund can have relative to a leverage free reference portfolio which is reflecting the investment strategy which the Sub-Fund is pursuing.

In this case and in compliance with the relevant regulation, the relative VaR cannot be greater than twice the VaR of the reference portfolio. The applicable relative VaR limit is specified in the relevant Sub-Fund's description above.

As at the date of this Prospectus, the Management Company applies the following methodologies to measure global exposure:

Sub-Fund Name	Global Exposure Methodology	Reference Portfolio (if applicable)	Expected-Level of Leverage
Until 31 December 2022: Ostrum Euro Bonds Opportunities 12 Months	Commitment	NA	NA
As from 1st January 2023: Ostrum SRI Total Return Sovereign	Absolute VaR	NA	Between 1 and 5
Ostrum Euro Credit	Commitment	NA	NA
Ostrum SRI Credit Short Duration	Commitment	NA	NA
Ostrum Euro Inflation	Commitment	NA	NA
Ostrum SRI Euro Aggregate	Commitment	NA	NA
Ostrum Global Aggregate	Relative VaR	Reference Index	3
Until 31 December Ostrum Credit Opportunities	Absolute VaR	NA	Between 2 and 6
As from 1 <sup>st</sup> January 2023 Ostrum Total Return Credit	Absolute VaR	NA	Between 0 and 6
Ostrum Global Subordinated Debt <sup>1</sup>	Commitment	NA	NA
DNCA Global Convertible Bonds	Commitment	NA	NA
Ostrum Fixed Income Multi Strategies	Absolute VaR	NA	5
DNCA Euro Value Equity	Commitment	NA	NA
DNCA Global Sport Equity	Commitment	NA	NA
Natixis Conservative Risk Parity	Commitment	NA	NA
Natixis Bond Alternative Risk Premia	Absolute VaR	NA	Between 1 and 20
Natixis Global Multi Strategies	Absolute VaR	NA	Between 3 and 5
SEAYOND Multi Asset Conservative Growth Fund	Commitment	NA	NA
SEAYOND Multi Asset Diversified Growth Fund	Absolute VaR	NA	3
SEAYOND Europe Sustainable MinVol	Commitment	NA	NA
SEAYOND Global Sustainable MinVol	Commitment	NA	NA
SEAYOND Volatility Strategy	Absolute VaR	NA	Between 10 and 14
SEAYOND Volatility Alternative Income	Absolute VaR	NA	Between 1 and 7
Ostrum Global Emerging Bonds	Relative VaR	Reference Index	1
DNCA Global Emerging Equity	Commitment	NA	NA

<sup>1</sup> As from 1<sup>st</sup> January 2023, this Sub-Fund's name will read "Ostrum SRI Global Subordinated Debt".

### **Prohibited Transactions**

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

### **Information regarding OTC Derivatives and selection of counterparties**

9. Counterparties to OTC Derivatives are first rank credit institutions. Those counterparties are selected and evaluated regularly in accordance with the procedure for the selection of counterparties available on the website of the Management Company at the following address: [www.im.natixis.com](http://www.im.natixis.com) (sections "our commitments," "Order execution policy and guidelines for the selection of intermediaries and counterparties") or on request to the Management Company. These operations are always subject to the signing of a contract between the SICAV and the counterparty which defines the ways of reducing counterparty risk. Counterparties do not have a discretionary power on the composition and on the management of the investment portfolio of the SICAV or on the underlying assets of the derivative.

### **Information on efficient portfolio management techniques**

Where contemplated in each Sub-Fund's description section, each Sub-Fund may use techniques and instruments (including but not limited to securities lending, repurchase and reverse purchase agreements) relating to transferable securities and money market instruments for efficient portfolio management purposes. Those techniques will be entered into for one or more of the following aims:

- reduction of risk;
- reduction of cost;
- generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules applicable to it.

### **Securities Financing transactions and Total Return Swaps**

Should any Sub-Fund engage in securities financing transactions ("SFTs") and/or total return swaps ("TRS"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing

Transactions and of Reuse (the "SFT Regulation"), this intended use should be reflected in the relevant Sub-Fund's description and any relevant details related to the SFTs/TRS used as part of the investment policy of the relevant Sub-Fund shall be set out in the relevant Sub-Fund's description.

In accordance with the SFT Regulation, SFT generally include:

- (a) repurchase transactions;
- (b) securities lending and securities borrowing;
- (c) buy-sell back transactions or sell-buy back transactions;
- (d) margin lending transactions.

A general description of the types of SFTs/TRS that may be mentioned in each Sub-Fund's investment policy can be found in the following sections: "Repurchase Agreements", "Securities Lending and Borrowing" and "Total Return Swaps" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the Prospectus.

The use of any such SFTs/TRS is primarily meant to implement efficient liquidity and collateral management and/or execute the investment strategy of the Sub-Fund and/or generate additional capital or income for the relevant Sub-Fund. In such case, the assets composing the Sub-Fund (including notably equities, bonds and/or financial indices) may be subject to SFT/TRS.

Where applicable, the principal amount of SFTs/TRS based on the net asset value of the relevant Sub-Fund will be disclosed in the relevant Sub-Fund's description.

In any case, the Management Company will ensure to maintain the volume of these transactions at a level such that, it is able, at all times, to meet redemption requests.

### **Repurchase Agreements**

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following

restrictions:

- A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by Community law;
- During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and
- A Sub-Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.
- A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Sub-Fund's net assets in any other case.

#### **Securities Lending and Borrowing**

A Sub-Fund may enter into securities lending and borrowing transactions qualifying as SFT; provided that:

- The Sub-Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by European Union law, in exchange for a securities lending fee;
- As part of lending transactions, the Sub-Fund must receive a collateral, the value of

which at any time must be at least equal to 90% of the total value of the securities lent. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

- The SICAV must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;
- A Sub-Fund's net exposure (i.e. the exposure of such Sub-Fund less the collateral received by such Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in the point (2) of the sub-section E-1 of this Prospectus.

#### **Total Return Swap**

Total return swaps ("TRS") or and other derivative financial instruments with the same characteristics may be used to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments held by the relevant Sub-Fund in exchange for the payment of fixed or a floating fee. The use of TRS as part of the investment policy of the relevant Sub-Fund shall be disclosed in the relevant Sub-Fund's description.

The counterparty to the TRS will be a counterparty approved and monitored by the Management Company in accordance with the procedure for the selection of counterparties available on the website of the Management Company. Counterparty risk is described in more detail in the "Principal risks" section. At no time will counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's or over the underlying asset of the total return swap. The underlying exposure of the TRS, or an instrument with similar characteristics, is taken into account when considering the Sub-Funds' investment limits.

#### **Information on collateral**

As part of SFT and/or OTC Derivative transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities engaged in such transactions. The collateral received by the Sub-Funds shall take the form of a transfer of the full ownership right on securities and/or cash. The level of collateral

and the haircut policy are set in accordance with the risk policy defined by the Management Company in compliance with applicable regulations. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

All assets received by the Sub-Fund as collateral should comply with the following criteria at all times:

◆ *Liquidity*: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

◆ *Valuation*: collateral received should be valued on at least a daily basis using the last available market prices and taking into account appropriate discounts set out in the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

◆ *Issuer credit quality*: collateral received should be of high quality. The issuers will typically have a credit rating of BBB- or above.

◆ *Correlation*: the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

◆ *Collateral diversification (asset concentration)*: collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Funds' net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value.

◆ Risks linked to the management of collateral,

such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

◆ Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

◆ Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

◆ Non-cash collateral received should not be sold, re-invested or pledged.

◆ Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;

- invested in high-quality government bonds;

- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-Fund is able to recall at any time the full amount of cash on accrued basis;

- invested in eligible short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The above provisions apply subject to any further guidelines issued from time to time by the ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Luxembourg Supervisory Authority in relation to the above.

The risks linked to SFTs and TRS as well as to collateral Management and reuse of collateral are disclosed in the Principal Risks section of the Prospectus.

#### **Information on the risks of potential conflicts of interest linked to the use of securities lending and repurchase transactions**

The Management Company has entrusted the intermediation activity for some Sub-Funds to Natixis TradEx Solutions *Société anonyme* of French law with a corporate capital of EUR 17 110 439, Natixis TradEx Solutions has obtained on 23 July 2009 from the CECEI the approval to act as bank and as investment service provider. Both companies belong to the

same group.

Natixis TradEx Solutions's purpose is, amongst other, to provide intermediation services (i.e. reception-transmission and execution of client orders) to internal client such as the management companies and third parties client .

In the framework of its activities, the Management Company or the Delegated Investment Manager transmit almost all its orders on financial instruments and securities resulting from its management decision through Natixis TradEx Solution on behalf of the portfolios which it manages.

The Management Company or the Delegated Investment Manager, in order to generate additional capital or income for the relevant Sub-Fund, may use securities lending and repurchase transactions. Such transactions are also almost entirely carried out by Natixis TradEx Solutions.

Natixis TradEx Solutions can act either as principal or as agent. Its intervention as principal corresponds to an intervention as a counterparty to the Sub-Fund whereas its intervention as agent corresponds to an intermediation by Natixis TradEx Solutions between the Sub-Funds and the market counterparties. These market counterparties might be entities belonging to the same group as the Management Company, the Delegated Investment Manager, Natixis TradEx Solution or the Depositary.

The volume of the operations dealt by Natixis TradEx Solutions enables Natixis TradEx Solutions to benefit from good market knowledge and thus benefit to the portfolios managed by the Management Company or the Delegated Investment Manager.

Certain Sub-Funds may enter into securities lending transactions, repurchase agreements and buy-sell back transactions directly with other companies in the same group of companies as the Delegated Investment Manager.

The Management Company, the Delegated Investment Manager or Natixis TradEx Solutions may face potential conflicts between its role and its own interests or that of affiliated counterparties. However, affiliated counterparties, if any, will perform their obligations under any securities lending

transactions and repurchase agreements concluded with a Sub-Fund in a commercially reasonable manner. The Delegated Investment Manager or Natixis TradEx Solutions will select counterparties and enter into transactions in accordance with best execution principles.

In addition, the Management Company, the Delegated Investment Manager and Natixis TradEx Solutions have implemented specific preventive procedures, including regular reviews of certain activities and transactions to prevent these various possible potential conflicts of interest situations that could arise in the conduct of its activities in particular linked to securities lending and repurchase situations transactions (such as a back to back set up, a minimum of revenue before the transaction, a clear view about the responsibilities of all the actors, a algorithm of the allocation of the trades, etc.). This set up is reviewed annually.

#### **BENCHMARK REGULATION (EU) 2016/1011 (the "Benchmark Regulation")**

Certain Sub-Funds may use their Reference Indices within the meaning of the Benchmark Regulation. In this context, the relevant Reference Index is provided by an administrator included in the ESMA public register:

	<b>Reference Index</b>	<b>Administrator</b>
	€STR ( Euro short-term interest rate) daily-Capitalized* *	European Central Bank ("ECB")
	Daily-capitalized 3 Months EURIBOR	European Money Market Institute

Certain Sub-Funds may use their Reference Indices within the meaning of the Benchmark Regulation. In this context, the relevant Reference Index is provided by an administrator in the process of being (i) authorized or registered by the relevant competent authority or (ii) included in the ESMA public register or exempted from the Benchmark Regulation:

Reference Index	Administrator
Thomson Reuters Convertible Index – Global Focus Hedged (USD)	Thomson Reuters Benchmark Services Limited ("TRBSL")
MSCI EMU Dividend Net Reinvested	MSCI Limited
Daily-capitalized 3 Months SOFR	Federal Reserve Bank of New York
ICE BofA Euro Subordinated Financial Index	ICE Data Indices, LLC

The tables above will be updated when the administrators above will be authorized or registered by the relevant competent authority and included in the ESMA public register.

For Sub-Funds falling within the scope of the EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), the Management Company will ensure that administrator of any Reference Index used is either (i) duly authorized and added to the ESMA register of benchmarks in compliance with the Benchmarks Regulation or (ii) qualify for the transitional provisions in Article 51 of Benchmarks Regulation.

The Management Company has a written plan setting out actions, which it will take with respect to the Sub-Funds in the event of changes to or cessation of the Reference Index (the "**Contingency Plan**"). Investors may access the Contingency Plan at the registered office of the Management Company or of the SICAV and may be obtained free of charge upon request.

## PRINCIPAL RISKS

Various factors may adversely affect the value of a Sub-Fund's assets. The following are the principal risks of investing in the SICAV. This section does not purport to be exhaustive and other factors or risks may affect the value of an investment in the Sub-Funds.

### Arbitrage

Arbitrage is a technique that takes advantage of price differences observed (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable outcome in such arbitrage transactions (erroneous expectations: rises in the case of short transactions and/or falls in the case of long transactions), the net asset value of the Sub-Fund may fall.

### Capital loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

### Capitalization Size of Companies

#### *Smaller Capitalization Companies*

Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

#### *Large Capitalization Companies*

Sub-Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favor. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the SICAV's performance to suffer.

### Changes in Laws and/or Tax Regimes

Each Sub-Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Sub-Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value to any Sub-Fund of those securities.

### Commodities

The main risk linked to this exposure may come from high fluctuations in the commodities markets value. Volatility of commodities markets may be important notably due to economics, political, social events. Moreover, spread markets spot and forward may create decorrelated fluctuations (due to stock constraints, climatic chances, a scarcity, etc.).

### Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

### Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertibles securities ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- **Trigger level risk:** trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the Management Company or the Delegated Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- **Coupon cancellation:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- **Conversion risk:** It might be difficult for the Management Company or the Delegated Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Delegated Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Capital structure inversion risk:** Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- **Call extension risk:** CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
- **Unknown risk:** the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- **Yield/Valuation risk:** CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.
- **Particular Industry:** To the extent that investments are concentrated in a particular industry, the investor investing in a Fund which invests in CoCos will be susceptible to loss due to adverse occurrences affecting that industry.
- **Write-Down:** The investment in CoCos may also result in material losses to the SICAV as the debt security may suffer capital market loss by decreasing the face value ("**write-down**") on the occurrence of certain trigger events. In this event, holders of contingent convertible debt securities will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.
- **Liquidity risk:** CoCos are also innovative financial instruments and their behavior under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of contingent convertible debt securities and the risks of potential price contagion and volatility to the entire contingent convertible securities asset class. This may also lead to a certain level of market illiquidity which may adversely impact both the price formation and the transferability of the instruments. In particular finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

### Counterparties

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Sub-Funds may not realize the expected benefit of such swap, forward or other contract.

Furthermore and in the case of insolvency or failure of any counterparty, a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund.

## Debt Securities

Among the principal risks of investing in debt securities are the following:

### *Changing Interest Rates*

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

### *Credit Risk*

The issuer of any debt security acquired by any Sub-Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Sub-Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole.

### *Below Investment Grade Securities or Unrated Securities*

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

Certain Sub-Funds may invest in unrated fixed income securities or fixed income securities rated below investment grade. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or BBB- (Fitch Ratings) or an equivalent rating in accordance with the Management Company's analysis that are considered low credit quality.

Securities rated below investment grade and unrated securities may have greater price volatility and a greater risk of loss of principal

and interest than investment grade debt securities.

### *Zero Coupon Securities*

Certain Sub-Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Sub-Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

### *Variation in Inflation Rates*

Certain Sub-Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

## Emerging Markets

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

## ESG Driven Investments

When provided for in their appendix, certain Sub-Funds may seek to implement all or part of their investment policy in accordance with the Delegated Investment Manager's sustainable environmental, social, and governance ("Sustainable ESG") criteria. By using Sustainable ESG criteria, the relevant Sub-Fund's objective would in particular be to better manage risk and generate sustainable, long-term returns.

Sustainable ESG criteria may include amongst others:

- Environmental: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- Social: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- Governance: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

Sustainable ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. Such models mainly take into account the sustainable ESG scoring as well as other metrics integrated in and applicable to the models of the issuing companies. The Delegated Investment Manager may also take into consideration case studies, environmental impact associated with the issuers and company visits. Shareholders should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Shareholders should note that ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

Besides, the ESG principles which may be applied by the Delegated Investment Manager when determining a company's eligibility to pre-defined Sustainable ESG criteria are intentionally non-prescriptive, allowing for a diversity of solutions for ESG incorporation for each relevant Sub-Fund. However, the flexibility also affords potential confusion

around the application of ESG criteria without a generally-agreed framework for constructing such investment strategy.

### Investing in A-Shares through the Stock Connects

A-Shares means securities of Mainland China (or alternatively the People's Republic of China – i.e. "PRC") incorporated companies, listed and traded in Renminbi ("RMB") on the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

All the Sub-Funds (the "Stock Connect Fund(s)") which can invest in Mainland China will invest in A-Shares through the Stock Connect program and any other similar regulated securities trading and clearing linked programs subject to any applicable regulatory limits.

### Stock Connects

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are together referred to as the "Stock Connects".

The aim of the Stock Connects is to achieve mutual stock market access between the Mainland China and Hong Kong.

Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

## ***Eligible Securities***

### ***(i) Shanghai-Hong Kong Stock Connect Program***

Under the Shanghai-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SSE (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong ("SEHK"), except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

### ***(ii) Shenzhen-Hong Kong Stock Connect Program***

Under the Shenzhen-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalization of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect program, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (such as the Stock Connect Fund(s)) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Stock Connect Fund(s)'s assets in the PRC through its global custody network. Such

safekeeping meets the conditions required by the CSSF as follows:

- legal separation of non-cash assets held under custody; and
- the Depositary, through its delegates, must maintain appropriate internal control systems to ensure that records clearly identify:
  - the nature and amount of assets under custody;
  - the ownership of each asset; and
  - where documents of title relating to each asset are located.

In addition to paying trading fees, levies and stamp duties in connection with trading in A-Shares, the Stock Connect Fund(s) may be subject to new fees arising from trading of A-Shares via the Stock Connects.

### ***Specific Risks applicable to investing via the Stock Connect***

*Quota Limitations:* Trading through Stock Connect is subject to a daily quota ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connects. In particular, the Stock Connect is subject to a daily quota which does not belong to the Stock Connect Fund(s) and can only be utilized on a first-come-first-serve basis. Once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Stock Connect Fund(s)'s ability to invest in A-Shares through the Stock Connects on a timely basis and the relevant Stock Connect Fund may not be able to effectively pursue its investment strategy.

*Local market rules, foreign shareholding restrictions and disclosure obligations:* Under the Stock Connects, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market.

The Investment Manager of the Stock Connect Fund(s) should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A-Shares. The Investment Manager of the Stock Connect Fund(s) will be subject to restrictions on trading (including restriction on retention of proceeds)

in China A-Shares as a result of its interest in the China A-Shares. The Investment Manager of the Stock Connect Fund(s) is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A-Shares.

*Beneficial Ownership:* HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a “nominee holder” and there are other laws and regulations in the PRC which recognize the concepts of “beneficial owner” and “nominee holder”. Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts of the PRC if he/she/it can provide evidence to show that he/she/it is the beneficial owner of SSE Securities/SZSE Securities and that he/she/it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Stock Connect Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China “A” shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under the Shanghai-Hong Kong Stock Connect or the SZSE Securities under the Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of the SSE Securities and the SZSE Securities where necessary.

*Regulatory Risk:* The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current rules and regulations on Stock Connects are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Stock Connect Funds as well as share prices may be adversely affected as a result of such changes.

*Recalling of Eligible Security:* When/if a security is recalled from the scope of eligible security for trading via the Stock Connect, the security can

only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a security which is recalled from the scope of eligible security.

*No Protection by Investor Compensation Fund:* Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. Investments of the Funds are not covered by the Hong Kong’s Investor Compensation Fund. Therefore the Stock Connect Fund(s) is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

*Differences in Trading Day:* The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Fund(s) cannot carry out any A-Shares trading via the Stock Connects. The Stock Connect Funds may be subject to risks of price fluctuations in A-Shares during the time when any of the Stock Connects is not trading as a result.

*Operational risks:* The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in these programs subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing houses.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Stock Connect Fund’s ability to access the A-Share market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected.

*Currency risks:* If the Stock Connect Fund(s) holds a class of shares denominated in a local currency other than RMB, the Stock Connect Fund(s) will be exposed to currency risk if the Stock Connect Fund(s) invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Stock Connect Fund(s) will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Stock Connect Fund purchases it and when such Fund redeems / sells it, the Stock Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

*Clearing and settlement risk:* The HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on one hand, clear and settle with its own clearing participants, and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in the SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Stock Connect Funds may not fully recover their losses or their SSE Securities and SZSE Securities and the process of recovery could also be delayed.

*Suspension Risk:* Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through the Stock

Connects is effected, the relevant Stock Connect Fund's ability to invest in A-Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the relevant Stock Connect Fund's ability to achieve its investment objective could be negatively affected.

*Restrictions on Selling Imposed by Front-end Monitoring:* PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or the SZSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Depending on the operational model/set-up used by the relevant Stock Connect Fund to access the Stock Connects, if a Stock Connect Fund intends to sell certain A-Shares it holds, it may have to transfer those A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). In that case, if it fails to meet this deadline, it will not be able to sell those shares on the trading day. Should that constraint apply to the Stock Connect Fund, it may not be able to dispose of its holdings of A-Shares in a timely manner.

*Taxation risk:* The taxation position of foreign investors holding Chinese shares has historically been uncertain. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, a Stock Connect Fund is subject to a withholding income tax at 10% on dividends received from A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Stock Connect Fund is subject to a withholding tax at 10% on dividends received from A-Shares traded via Shenzhen-Hong Kong Stock Connect.

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Stock Connect Funds) on the trading of A-Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via Stock Connect in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the relevant Sub-Fund's value.

#### ***Risks associated with the Small and Medium Enterprise board and/or ChiNext market***

The Stock Connect Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect program. Investments in the SME board and/or ChiNext market may result in significant losses for the Stock Connect Fund(s) and its/their investors.

The following additional risks apply:

- Higher fluctuation on stock prices:  
Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk:  
Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- Differences in regulations:  
The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

- Delisting risk:  
It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

#### **Investing in fixed income securities through the Bond Connect**

Some Funds may have the ability to invest in the fixed income securities (the "Bond Connect Securities") listed on the China Interbank Bond Market ("CIBM") through the mutual bond market access between Mainland China and Hong Kong ("the Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEX and Central Money Markets Unit ("CMU"), as specified in the Fund's investment policy (the "Bond Connect Fund(s)").

Under the prevailing regulations in Mainland China, the Bond Connect Funds may invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect (the "Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority ("HKMA") (currently, the CMU) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All the Bond Connect Securities traded by the Bond Connect Funds will be registered in the name of the CMU, which will hold such Securities as a nominee owner.

***Specific Risks applicable to investing via the Bond Connect:***

*Regulatory risks:* Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. The relevant rules and regulations on investment in the CIBM via the Bond Connect are subject to change which may have potential retrospective effect. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. The Bond Connect Funds may be adversely affected as a result of any such changes or abolition.

*Custody risks:* Under the prevailing regulations in Mainland China, the Bond Connect Funds who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the HKMA ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

*Trading risks:* Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Bond Connect Funds may suffer delays in recovering its losses or may not be able to fully recover its losses.

*Taxation Risk:* There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence, there is uncertainty as to the investment portfolio's tax liabilities for trading in CIBM via Bond Connect.

*Beneficial owner of Bond Connect Securities:* The Funds' Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the CMU maintained by the HKMA as central securities depository in Hong Kong and nominee holder. The CMU maintains omnibus securities

account at both the China Central Depository & Clearing Co. Ltd (CCDC) and Shanghai Clearing House (SCH). The depositories are responsible for safekeeping different assets. The CCDC holds government bonds, corporate bonds, financial debentures and bond funds while the SCH holds short term commercial paper, private placement notes, and asset backed securities/notes. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under Mainland China law. CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in Mainland China. The Bond Connect Funds holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Bond Connect Fund. In addition, the Bond Connect Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

*Not protected by Investor Compensation Fund:* Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

*Difference in trading day and trading hours:* Due to differences in public holiday between Hong Kong and Mainland China or other

reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the Hong Kong Stock Exchange. Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

*The recalling of eligible bond and trading restrictions:* A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

*Trading costs:* In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Bond Connect Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, coupon interest tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

*Currency risks:* Investments by the Bond Connect Funds in the Bond Connect Securities will be traded and settled in RMB. If the Bond Connect Fund holds a class of shares denominated in a local currency other than RMB, the Bond Connect Fund will be exposed to currency risk if the Bond Connect Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Bond Connect Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Bond Connect Fund purchases/redeems/sells it, the Bond Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

*Risk of Mainland Financial Infrastructure Institutions default:* A failure or delay by the Mainland financial infrastructure institutions in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Umbrella Fund and its investors may suffer losses as a result. Neither the Umbrella Fund nor the Investment Manager shall be responsible or liable for any such losses. Investors should note that dealing

a Fund's investments through Bond Connect may also entail operational risks due notably to the relatively new applicable rules and regulation or the clearing and trade-settlement obligations. Investors should also note that Bond Connect is ruled mostly by the laws and regulations applicable in Mainland China.

#### ***Risks associated with the CIBM***

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Bond Connect Funds are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Bond Connect Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

A Bond Connect Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Bond Connect Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an offshore custody agent, registration agent or other third parties (as the case may be). As such, the Bond Connect Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Bond Connect Fund's ability to invest in the CIBM will be adversely affected. In such event, the Bond Connect Fund's ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Hence, there is uncertainty as to a Bond Connect Fund's tax liabilities for trading in the CIBM via the Bond Connect.

## Equity Securities

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

### **Capitalization Size of Companies – Small and Mid Capitalization Companies**

Investments in small and mid capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

### **Real Estate Securities and REITs**

Some Sub-Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Sub-Fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general.

REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage-related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

### **When-issued Securities**

Certain Sub-Funds may invest in when-issued securities. This involves the Sub-Fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the Sub-Fund enters into the commitment. The security is typically delivered 15 to 120 days later.

If the value of the security being purchased falls between the time the Sub-Fund commits to buy it and the payment date, the Sub-Fund may sustain loss.

The risk of this loss is in addition to the Sub-Fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the Sub-Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the Sub-Fund may be lower than the yield available on other comparable securities at the time of.

### **Initial Public Offerings ("IPOs")**

Investors should note that certain Sub-Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Sub-Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Sub-Funds.

## Exchange Rates

Some Sub-Funds are invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Sub-Funds.

### **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Sub-Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class hedging currency and the Sub Fund's Reference Currency, which can generate additional volatility at the Share Class level.

## Financial Derivatives Instruments

A Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the Sub-Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for a Sub-Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

## Credit Default Swaps – Special Risk Consideration

A credit default swap “CDS” is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardized documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement.

A Sub-Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers on its portfolio by buying protection. In addition, a Sub-Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Sub-Fund may also sell protection using derivatives in order to acquire specific credit exposure.

## Geographic Concentration

Certain Sub-Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Sub-Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such Sub-Fund’s investment area may be significantly affected by adverse political, economic or regulatory developments.

## Global Investing

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

## Gold

The price of gold (precious metals generally) is particularly volatile. Production costs in goldmines amplify more such fluctuations because of the leverage which is inherent to them.

## Growth/Value Risk

### *Value Investing*

Value investing seeks underpriced stocks, but there is no guarantee the price will rise and these stocks may continue to be undervalued by the market for long periods of time.

### *Growth Investing*

Growth stocks may be more volatile and sensitive to certain market movements because their value is often based on factors such as future earnings expectations which may change with market changes. Since they usually reinvest a high proportion of earnings in their own businesses, they may lack the dividends associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.

## Index Tracking

Tracking a specific index involves the risk that the returns of the relevant Sub-Fund will be less than the returns of such index. Sub-Fund expenses will also tend to reduce the Sub-Fund's return to below the return of the index.

## Investing on the Moscow Exchange MICEX-RTS

Investing on the Moscow Exchange MICEX-RTS (the "MICEX-RTS") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the MICEX-RTS are generally considered as volatile and illiquid.

The regional sub-custodian in Eastern Europe shall be 'UniCredit Bank Austria AG' with as local sub-custodian in Russia 'ZAO UniCredit Bank'.

## Investment in CNH Bonds

CNH Bonds are bonds denominated in the Chinese currency, the Renminbi (RMB) issued in the offshore market - for instance the Central Money Markets Unit in Hong Kong.

Investing in CNH Bonds involves greater risks than those generally associated with debt securities (changing interest rates, credit risk...) and with investing in developed markets.

This offshore market, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the spread between bid and ask prices negotiated and the valuation price of such a Sub-Fund's securities. Moreover, the CNH Bonds investments may be adversely affected by changes of local laws and tax regimes, whether or not aimed specifically at foreign investors.

In such cases, the net asset value of Sub-Funds investing in CNH Bonds could also decrease.

## Leverage Risk

Due to the use of financial derivatives instruments, repurchase agreements and securities lending and borrowing transactions, certain Sub-Funds may be leveraged. For these Sub-Funds, Market variations may thus be amplified and consequently, their net asset value could decrease more significantly.

## Liquidity

Certain Sub-Funds may acquire securities that are traded only among a limited number of investors.

The limited number of investors for those securities may make it difficult for the Sub-Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Sub-Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Sub-Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus. In such circumstances, the Management Company may, in accordance

with the SICAV's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

#### **Loans**

Certain Sub-Funds may invest in loans that qualify as money market instruments and also in undertakings for collective investment investing in loans. Those loans may be difficult to value and may be subject to various types of risks, including but not limited to, market risk, credit risk, liquidity risk and risk of changing interest rates.

#### **Market Risk**

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Sub-Funds' securities and, therefore their net asset value.

#### **Mining**

This is the risk engendered by the exploitation of the mineral resources which is characterized by an accident occurring on an industrial site mining and being able to entail grave consequences for the staff, the populations, the goods, the environment or the natural environment.

#### **Model Risk**

The process of management of the Sub-Fund bases on the elaboration of a systematic model allowing identifying signals on the basis of past statistical results. There is a risk that the model is not efficient, guaranteeing nothing that the past situations of market reproduce in the future.

#### **Portfolio Management Risk**

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the Management Company. There can be no assurance that the Management Company will realise returns comparable to those achieved in the past or generally available on the market.

#### **Portfolio Concentration**

Although the strategy of certain Sub-Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Sub-Funds invest perform poorly, the Sub-Funds could incur greater losses than if it had invested in a larger number of stocks.

#### **Risk on Cross Class Liabilities for all Share Classes**

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

#### **Securities Lending, / Repurchase Transactions Risk**

Securities lending transactions, repurchase transactions and reverse repurchase agreements on unlisted contracts expose the Sub-Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Sub-Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Sub-Funds could suffer a loss. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or

losses incurred upon realization of collateral, as described below.

Securities lending transactions, repurchase transactions and reverse repurchase transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the relevant Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the relevant Sub-Fund to meet redemption requests

These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, legal risks related to the document used in respect of such transactions and operations risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities.

### **Collateral Management**

Counterparty risk arising from investments in OTC, financial derivative instruments and securities lending transactions, repurchase agreements and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

### **Custody Risk**

Assets of the SICAV are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the SICAV in the case of bankruptcy of the Depositary. The assets of the SICAV will be identified in the Depositary's books as belonging to the SICAV. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the SICAV itself but uses a network of sub-custodians which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

### **Securitization**

#### ***Mortgage-related Securities and Asset-backed Securities***

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities.

Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Sub-Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Sub-Fund reinvests such principal. In addition, as with callable fixed income securities generally, if the Sub-Fund purchased the securities at a premium, sustained earlier than expected

repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Sub-Fund because the Sub-Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

#### **Structured Instrument**

Certain Sub-Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets. Structured instruments may be used to indirectly increase a Sub-Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Sub-Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

#### **Structured instrument risk (including securitizations)**

Securitization instruments result from complex

financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

#### **Investment in undertakings for collective investments:**

Certain Sub-Funds may invest in undertaking for collective investments: although the undertakings for collective investments are regulated by the relevant local authority, the investment in such undertaking for collective investments carries specific risks:

- Portfolio management risk consisting in the undertaking for collective investment underperforming its benchmark and therefore not achieving the performance objective that was anticipated by the Management Company;
- valuation risk as the calculation of the net asset value of the undertaking for collective investments may be altered by temporary price distortion - especially in a context of lack of liquidity;
- risk on liquidity as the undertaking for collective investments may delay or reduce redemption request under specific market circumstances or as the volume of redemption may reach a certain percentage of the undertaking for collective investments.

#### **Sustainability risks**

The Sub-Funds listed below are subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (the "**Sustainability Risk(s)**").

Sustainability Risks are principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to the society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the Sub-Funds' investments and financial condition.

Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability factors consist in environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (the "**Sustainability Factors**").

Even though the portfolio investment process

may integrate an ESG approach, the preliminary investment objective is not to mitigate Sustainability Risk.

Principal adverse impacts of investment decisions on Sustainability Factors are not currently considered by the Management Company due to the lack of available and reliable data. The situation will however be reviewed going forward.

1. Until 31 December 2022 DNCA GLOBAL CONVERTIBLE BONDS
2. DNCA EURO VALUE EQUITY;
3. NATIXIS CONSERVATIVE RISK PARITY;
4. Until 13 December 2022 SEEYOND MULTI ASSET CONSERVATIVE GROWTH FUND;
5. Until 13 December 2022 SEEYOND MULTI ASSET DIVERSIFIED GROWTH FUND;
6. SEEYOND EQUITY FACTOR INVESTING EUROPE;
7. SEEYOND VOLATILITY STRATEGY.
8. SEEYOND VOLATILITY ALTERNATIVE INCOME
9. NATIXIS BOND ALTERNATIVE RISK PREMIA
10. NATIXIS GLOBAL MULTI STRATEGIES

The Sub-Funds listed below are subject to sustainability risks as defined in Regulation 2019/2088 (Article 2(22)) by environmental, social or governance event or condition that, if it occurs, could have a real or potential negative impact on the value of the investment. Even if the portfolio investment process is in line with the ESG policy defined by Ostrum Asset Management the preliminary investment objective of the Sub-Funds is not to mitigate the Sustainability Risk as defined in Regulation 2019/2088 (Article 2(22)) by an environmental, social or governance event or condition which, if it occurs, could have a real or potential negative effect on the value of the investment.,

Ostrum Asset Management integrates systematically Sustainability Risks in issuers' analysis, applies strong exclusions, a controversy management policy and a voting policy.

Engagement with issuers is also applied for all portfolio management teams at Ostrum Asset Management level.

1. Until 31 December 2022: OSTRUM EURO BONDS OPPORTUNITIES 12 MONTHS;
2. OSTRUM EURO CREDIT;
3. OSTRUM EURO INFLATION;
4. OSTRUM SRI EURO AGGREGATE;
5. OSTRUM GLOBAL AGGREGATE;
6. OSTRUM CREDIT OPPORTUNITIES<sup>1</sup>;
7. Until 31 December 2022 OSTRUM GLOBAL SUBORDINATED DEBT;
8. OSTRUM FIXED INCOME MULTI STRATEGIES;
9. OSTRUM GLOBAL EMERGING BONDS.

The Sub-Funds listed below are subject to Sustainability Risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Portfolio investment process includes the above mentioned ESG approach *inter alia* to integrate Sustainability Risks into the investment decision or process.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered by the Management Company due to the lack of available and reliable data. The situation will however be reviewed going forward.

1. OSTRUM SRI EURO AGGREGATE
2. OSTRUM SRI CREDIT SHORT DURATION
3. As from 1st January 2023: OSTRUM SRI GLOBAL SUBORDINATED DEBT
4. As from 1st January 2023: OSTRUM SRI TOTAL RETURN SOVEREIGN
5. SEEYOND EUROPE SUSTAINABLE MINVOL
6. SEEYOND GLOBAL SUSTAINABLE MINVOL
7. As from 14 December 2022 SEEYOND MULTI ASSET CONSERVATIVE GROWTH FUND;
8. As from 14 December 2022 SEEYOND MULTI ASSET DIVERSIFIED GROWTH FUND;
9. As From 1st January 2023 DNCA GLOBAL CONVERTIBLE BONDS
10. DNCA GLOBAL EMERGING EQUITY ;

<sup>1</sup> As from 1<sup>st</sup> January 2023 this Sub-Fund's name will read "Ostrum Total Return Credit".

## 11. DNCA GLOBAL SPORT EQUITY.

More information on the framework related to the incorporation of Sustainability Risks set by the Management Company are to be found in the sustainability risk management policy of the Management Company on its website.

### **Volatility Risk**

The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is the manager anticipates an increase of the volatility and the volatility lowers or conversely the manager anticipates a reduction in the volatility and the volatility increases.

### **Sport Theme**

Investments in Sport related companies may be adversely impacted if any restriction occurs on movement of people, transportation freeze or restrictions, borders closing, quarantine due to health crisis. The events described above could restrict or prohibit sport practices (for example ski resorts closure), organization and/or access to sport events (empty stadiums), supply chains disruptions of sport equipment (store closures). Such events could increase market volatility and may negatively impact Sub-Fund performances.

More specifically, the Sport teams' segment could be adversely impacted by negative sportive results induced by no fans in stadiums, cancelation of competitions or games.

## CHARGES AND EXPENSES

The SICAV pays out of its assets all taxes and expenses payable by the SICAV. Those expenses include fees payable to:

- The Management Company;
- The Depositary;
- The Administrative Agent;
- The Paying Agent;
- The Domiciliary and Corporate Agent;
- The Registrar and Transfer Agent;
- Independent auditors, outside counsels and other professionals.

They also include other administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

The Management Company pays the Delegated Investment Managers, Distributors, out of the fees it receives from the SICAV.

Expenses that are specific to a Sub-Fund or Share Class will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class are allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Initial formation expenses as well as subsequent charges relating to the creation of a new Sub-Fund or Share Class will be amortised over a period not exceeding 5 years.

The aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a Sub-Fund or Share Class are known as “**Management Fees**” and shall not exceed such percentage of each Sub-Fund’s average daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.”

“**Administration Fees**” are defined as the total amount of the fees due to the Depositary, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, this Prospectus and reports to Shareholders, Independent auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage; Administration fees shall not exceed such percentage of each Sub-Fund’s average

daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.”

The “**All in Fee**” is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund’s average daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.” The All-in Fee paid by each Share Class, as indicated in each Sub-Fund’s description, does not necessarily include all the expenses linked to the SICAV’s investments (such as the tax d’abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV.

Unless otherwise provided for in any Sub-Fund’s description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable **All-in Fee**, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV’s audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV’s audited annual report.

The “**indirect management fees**” are defined as the total amount of the fees related to investment in UCITS/AIF/other investment funds.

### Performance fee

When applicable, the Management Company shall receive a performance fee in case of outperformance of the Sub-fund versus the relevant Reference Index.

The performance fee applicable to a particular class of share of the relevant Sub-Fund is based on a comparison of the Valued Asset (as defined below) against the Reference Asset (as defined below).

When the Sub-Fund employs a performance fee model based on a Reference Asset, it should be ensured that any underperformance of the Sub-Fund compared to the Reference is clawed back before any performance fee becomes payable. The length of the

performance reference period is set equal to 5 years on a rolling basis.

On each Valuation Day (the “**Calculation Day**”), the **Valued Asset** of the Sub-Fund is the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets net of all costs (including the All In Fee and before deducting the performance fee) corresponding to the said share class.

The **Reference Asset** corresponds to the portion of the Sub-Fund’s net assets related to a particular share class on the Valuation Day preceding the Calculation Day, adjusted to take into account the subscription/redemption amounts applicable to the said share class on such Valuation Day and to which Reference Rate (as defined below) of the said class of share is applied.

The **Reference Rate** of the Sub-Funds is specified in each relevant section of the Sub-Funds.

The **Crystallization Frequency** is the frequency at which the accrued performance fee, if any, becomes payable to the Management Company.

The Crystallization Frequency is aligned with the Observation Period and should not be more than once a year.

The **Observation Period** of the Sub-Funds is defined in each relevant section of the Sub-Funds.

If, over the Observation Period, the Valued Asset of the Sub-Fund is higher than the Reference Asset, the actual performance fee will be accrued with the applicable percentage of performance fee, as set out in each Sub-Fund’s description under “Characteristics”, (inc. tax) applied on the difference between these two assets. The performance fee is calculated and accrued on each Valuation Day.

If, over the Observation Period, the Valued Asset of the Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

Any underperformance of the Valued Asset of the Sub-Fund compared to the Reference Asset at the end of the relevant Observation Period should be clawed back before any performance fee becomes payable over years on a rolling basis, i.e. the Management

Company should look back at the past 5 years for the purpose of compensating underperformances.

A reset will be implemented if:

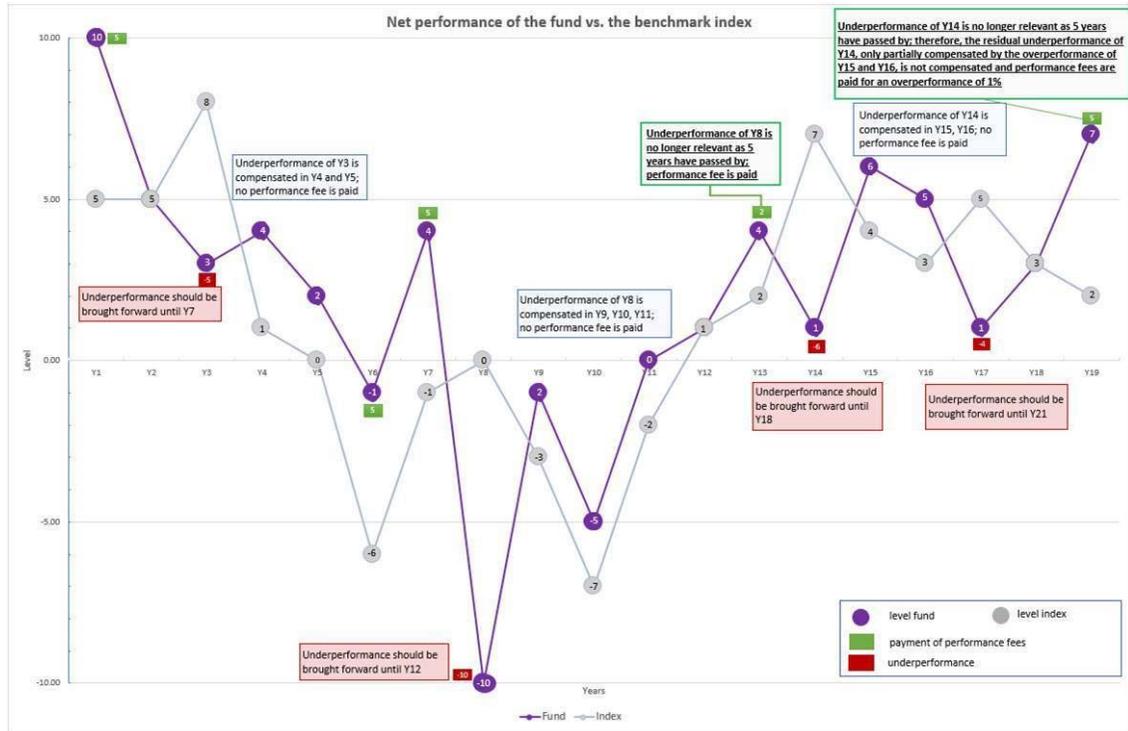
- (i) an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,
- (ii) a performance fee is paid at any time during this successive period of five years.

In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Management Company should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Management Company.

In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Management Company within three months as from the relevant Observation Period.

**Unless specified in the supplement of a Sub\_Fund, a performance fee will not be accrued and payable in the case where the relevant Sub-Fund delivered a negative performance, even though the Valued Asset has overperformed the Reference Asset.**

The following example illustrates the principles above:



Year (Financial Year end)	Valued Asset Performance in amount	Reference Asset Performance in amount	Net Performance (Comparison between the Valued Asset of the Sub-Fund and the Reference Asset as described above)	Underperformance to be compensated in the following year	Payment of performances fees	Comments
<b>NATIXIS AM Funds</b>						
31 December of Year 1	10	5	Outperformance: +5 Calculation: 10 - 5	-	Yes	(5 X 20%)
31 December of Year 2	5	5	Net performance: 0 Calculation: 5 - 5	-	No	
31 December of Year 3	3	8	Underperformance: -5 Calculation: 3 - 8	-5	No	Underperformance should be brought forward until year 7
31 December of Year 4	4	1	Outperformance: +3 Calculation: 4 - 1	-2 (-5 + 3)	No	
31 December of Year 5	2	0	Outperformance: +2 Calculation: 2 - 0	0 (-2 + 2)	No	Underperformance of year 3 compensated
31 December of Year 6	-1	-6	Outperformance: +5 Calculation: -1 - (-6)	-	Yes	(5 X 20%)
31 December of Year 7	4	-1	Outperformance: +5 Calculation: 4 - (-1)	-	Yes	(5 X 20%)
31 December of Year 8	-10	+0	Underperformance: -10 Calculation: -10 - 0	-10	No	Underperformance should be brought forward until year 12
31 December of Year 9	-1	-3	Outperformance: +2 Calculation: -1 - (-3)	-8 (-10 + 2)	No	
31 December of Year 10	-5	-7	Outperformance: +2 Calculation: -5 - (-7)	-6 (-8 + 2)	No	
31 December of Year 11	0	-2	Outperformance: +2 Calculation: 0 - (-2)	-4 (-6 + 2)	No	
31 December of Year 12	1	1	Net Performance: +0 Calculation: 1 - 1	-4	No	The underperformance of year 12 to be taken forward to the following year (year 13) is 0 (and not -4) in light of the fact that the residual underperformance coming from year 8 that was not yet compensated (-4) is no longer relevant as the 5-year period has elapsed (the underperformance of year 8 is compensated until year 12).
31 December of Year 13	4	2	Outperformance: +2 Calculation: 4 - 2	-	Yes	(2 X 20%)
31 December of Year 14	1	7	Underperformance: -6 Calculation: 1 - 7	-6	No	Underperformance should be brought forward until year 18
31 December of Year 15	6	4	Outperformance: +2 Calculation: 6 - 4	-4 (-6 + 2)	No	
31 December of Year 16	5	3	Outperformance: +2 Calculation : 5 - 3	-2 (-4+2)	No	
31 December of Year 17	1	5	Underperformance: -4 Calculation 1 - 5	-6 (-2 + -4)	No	Underperformance should be brought forward until year 21
31 December of Year 18	3	3	Net Performance: 0 Calculation: 3 - 3	-4	No	The underperformance of year 18 to be taken forward to the following year (year 19) is 4 (and not -6) in light of the fact that the residual underperformance coming from year 14 that was not yet compensated (-2) is no longer relevant as the 5-year period has elapsed (the underperformance of year 14 is compensated until year 18).
31 December of Year 19	7	2	Outperformance: +5 Calculation: 7 - 2	+1 (-4 + 5)	Yes	Underperformance of year 18 compensated (1 X 20%)

**Information on income generated by securities lending transactions and repurchase agreements**

The securities lending transactions and repurchase agreements may be entered into with (i) Natixis TradEx Solutions, a company belonging to the Management Company's group acting as principal or (ii) with other market counterparties. Those transactions may also be intermediated by Natixis TradEx Solutions acting as agent.

All revenues deriving from securities lendings and repurchase are, after operational costs, for the benefit of the relevant Sub-Fund.

With respect to these activities, Natixis TradEx Solutions in its capacity as agent or principal receive a fee equal to 40% (corresponding to the abovementioned operational costs) excluding taxes of the income generated by these securities lending transactions and repurchase agreements, which amount is specified in the Annual Report of the SICAV. In relation to reverse repurchase agreements only, all revenues deriving from these transactions are for the benefit of the relevant Sub-Fund without any operational costs generated by intermediaries.

## SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

### Share Characteristics

#### List of Share Classes

Each Sub-Fund may issue Shares in several separate classes of Shares, as set out in each Sub-Fund's description under "Characteristics". The Board of Directors may at any time create additional Sub-Funds and/or classes of Shares.

Such Shares Classes may differ notably in their minimum initial investment, minimum holding amounts, investors eligibility requirements, applicable fees and expenses, distribution policy and their Share Class reference currencies.

As at the date of this Prospectus, the following Share Classes may be made available:

- Class R Shares are designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MIFID").  
The availability of these Share Classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries.
- Class RE Shares are classes designed for retail investors (as defined under MIFID) for which there is no sales charge at the time of subscription but with a higher All-In Fee than the class R Shares of the same Sub-Fund;
- Class N Shares and Class N1 Shares are appropriate for investors investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company, or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or
  - is required to comply with the restrictions on payments in accordance with MIFID II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.

Accordingly, these Share Classes may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MIFID II; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

- Class I Shares, appropriate for investors that qualify as Institutional investors (within the meaning of article 174 of the 2010 Law) or as Eligible Counterparties (as such term is defined under MIFID).

- Class SI Shares, appropriate for investors (i) qualifying as Institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MIFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MIFID.

- Class M Shares are designed for and reserved for feeder fund of Natixis Investment Managers Group only;

Class CW Shares can only be subscribed through a financial institution with (as defined under MIFID) which the Management Company has a distribution agreement covering class CW Shares. Class CW Shares are classes with no initial charge and no minimum investment amount at the time of subscription. Subscriptions for class CW Shares are consequently made at their net asset value calculated in accordance with this Prospectus. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "Class CW Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC;

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant Sub-Fund and upon prior approval of the Management Company, (b) the Delegated Investment Manager of the Sub-Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Delegated Investment Manager of the Sub-Fund concerned where the subscription is operated by the Delegated Investment Manager pursuant to a discretionary investment management agreement concluded with such clients; and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of, the Management Company;

Each Share Class will be identified by the letter of the corresponding Share Class listed above (Class R, RE, I, SI, etc.).

An up-to-date list of Share Classes available for subscription can be obtained from the Management Company or on the Management Company website: [www.im.natixis.com](http://www.im.natixis.com)

#### **Share Class Features**

Each of the Share Classes listed above may be made available with a combination of the following features:

- Accumulation Share Classes reinvest in principal all revenues and capital gains and not to pay any dividends and are identified by a "A" following the class name (e.g. RA, IA). The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Sub-Fund holding class A Shares as well as for Shareholders of any Sub-Fund holding class D Shares.
- Distribution Share Classes make periodic distributions (yearly or more frequently as deemed appropriate by the Board of Directors), as decided by the Shareholders upon proposal of the Board of Directors, and are identified by a "D" following the class name (e.g. RD, ID). In addition, the Board of Directors may declare interim dividends.
- No Performance Fee Share Classes are

identified by a "NPF" in the Share Class name. These Shares do not pay any Performance Fee.

#### **Hedging Policy:**

Hedged Share Classes are quoted in a currency other than the Sub-Fund's Reference Currency and hedged against the Sub-Fund's Reference Currency. These Shares are identified by a "H" in the class name. Shareholders should note that hedged Shares will be hedged against the Sub-Fund's Reference Currency exchange risk regardless of whether the Sub-Fund's Reference Currency is declining or increasing in value relative to the Share Class hedging currency. Therefore, while holding hedged Shares may substantially protect the Shareholders against declines in the Sub-Fund's Reference Currency relative to the Share Class hedging Currency, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Sub-Fund's Reference Currency relative to the Share Class hedging Currency. The portion of the portfolio hedged against the Sub-Fund's Reference Currency may be over or under hedged during certain periods and thus the Shareholders may remain exposed to a residual Sub-Fund's Reference Currency exchange risk. This hedging will typically be undertaken by means of forward contracts but may also include currency options, Swaps or futures. Shareholders of hedged Shares should be aware that the intention is to provide hedging for the Sub-Fund's Reference Currency denominated part of the assets attributable to the relevant hedged Shares against the Sub-Fund's Reference Currency exchange risk only. It does not target any hedging against other currencies in which the Sub-Fund's may invest.

When provided for in the relevant Sub-Fund appendix, the reference index which the Sub-Fund aims to outperform is adjusted, for hedged share classes only, to take account of the hedging at share class level. As indicated in the relevant Sub-Fund's appendix, in such circumstances, the reference index is adjusted to the difference between the relevant Share Class currency interest rate and the Euro zone interest rate (Euribor 1 month) over the Sub-Fund's recommended minimum investment period. In light of the transition to new risk free rates and the discontinuation/cessation of the LIBOR, the applicable Share Class currency interest rate will vary depending on the currency of the hedged share class concerned and will be as follows:

<b>Hedged Share Class Currency</b>	<b>Applicable Share Class interest rate</b>
EUR	EURIBOR (Euro Interbank Offered Rate)
GBP	SONIA (Sterling OverNight index Average)
USD	SOFR (Secured overnight Financing rate)
CHF	SARON (Swiss Average Rate OverNight)
AUD	AONIA (AUD overnight Index Average)
JPY	TONA (Tokyo Overnight Average rate)
SGD	SORA (Singapore Overnight Rate Average)

### **Shareholder Rights**

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

### **Reference Currency**

The Reference Currency of the SICAV is the Euro.

### **Dividend Policy**

The Shareholders have the option to receive the dividend or to reinvest it in the SICAV. Cash

dividends may be re-invested in additional Shares of the same class of the relevant Sub-Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does not express its choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares.

Dividends not claimed within five years of distribution will be forfeited and revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed.

Shareholders should note that no distribution may be made if the net asset value of the SICAV fall below €1,250,000.

### **Fractional Shares**

The Sub-Fund issues whole and fractional Shares up to one ten-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

### **Share Registration and Certificates**

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the SICAV's Registrar and Transfer Agent a written confirmation of his or her shareholding.

### **Subscription of Shares**

#### **Investor Qualifications**

Individuals may invest only in class R Shares, class RE Shares class CW Shares, class N1 Shares and class N Shares, regardless of whether they are investing directly or through a financial advisor acting as nominee (except for class N Shares, which are available to individuals when investing through Intermediaries on the basis of a separate agreement or fee arrangement between the investor and the Intermediary).

Only investors that meet the following qualifications may purchase class I Shares or class SI Shares:

The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is one or more of the following:

- Credit institution or other financial

professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the SICAV;

- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the SICAV and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the SICAV;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the SICAV;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a “family” holding company or similar entity through which a family or a branch of a family holds significant financial interests;
- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares. See Additional Considerations for Certain Non- Luxembourg Investors above.

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, and as described under “Important Information”.

#### ***Restrictions on subscriptions***

The Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that

the applying investor is engaging in excessive trading or market-timing.

The Management Company may also impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfillment of the Sub-Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Sub-Fund to any new investor if the Management Company considers that it is in the best interest of the Sub-Fund's Shareholders.

#### ***Minimum Investment and Holding Amount***

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description under “Characteristics”. There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated in each Sub-Fund's description under “Characteristics”.

The Management Company may, provided that equal treatment of Shareholders be complied with, grant to Shareholders of I or SI Share Classes an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount.

In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another Share Class of the relevant Sub-Fund for which the minimum initial investment and/or minimum holding requirements are met.

#### ***Sales Charge***

The subscription of class R, N, SI and I Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Sub-Fund's description under “Characteristics”. The

actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any sales charge.

#### Additional Levies

The Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

#### ***Procedure of Subscription***

Subscription Application: Any investor intending to subscribe initially must complete an application form. Application forms are available from the Registrar and Transfer Agent of the SICAV or, as the case may be, any Local Agent.

All completed applications must be sent to the Registrar and Transfer Agent of the SICAV or any Local Agent as mentioned in the relevant applications forms.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the Management Company, in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Investors should note that by signing the application form, the investor authorizes the Registrar and Transfer Agent to collect, use, process, share, store and transmit data, such as personal data, identification documents and details as to the investor's investment in a Sub-Fund, to the SICAV, the Management Company, Natixis Investment Managers and its affiliates as well as to CACEIS Bank (in the event that the investor uses its services to invest in a Sub-Fund).

These data will be collected, used, processed, shared, stored and transmitted for the following purposes:

(i) to facilitate the investor's subscriptions, redemptions and conversions in the SICAV or the other funds of Natixis Investment Managers as well as CACEIS Bank;

(ii) to process, manage and administer the investor's holdings in a Sub-Fund and any related accounts on an on-going basis;

(iii) to provide investors with reporting, communications and other shareholder services related to the investor's investment in a Sub-Fund;

(iv) to comply with legal or regulatory requirements applicable to the SICAV, the fund service providers or the investor; and

(v) where applicable, for the purposes of notification to the relevant revenue authorities in accordance with the EU Directive 2003/48/EC and applicable local regulations on taxation of savings income in the form of interest payments.

Shareholders have the right at any time to access to their personal data that the Administrative Agent holds in relation to them and have the right to amend and rectify any inaccuracies in their personal data by making a request in writing to the Company at the Administrative Agent's address.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) full bank business days in both France and Luxembourg ("Business Day(s)") from the relevant subscription date.

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Sub-Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's

description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

**Payment:** Each investor must pay the purchase price in full within three (3) full bank Business Days from the relevant subscription date. The purchase price must be paid by electronic bank transfer, as specified in the application form.

An investor should pay the purchase price in the currency of the Share Class purchased. If an investor pays the purchase price in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Management Company nor any of its agents shall be liable to an investor if the Management Company or agent is unable to convert any payment into the currency of the Share Class purchased by the investor.

The Management Company will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

#### **Subscriptions in Kind**

The Management Company may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

The report on "voting policy" as established by the Management Company, Natixis Investment

Managers International and describing the conditions whereby the Management Company exerts the voting rights attached to the stocks held in the portfolio, is available on the website of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

The detection, the prevention and the management of "conflict of interests" risk are addressed by the implementation of a specific organization which is described in a document called "summary of the policy for detecting, preventing and managing conflict of interests"; this document is available on the internet site of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

#### **Transfer of Shares**

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full and each transferee meets the qualifications of an investor in the relevant Share Class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more

of them in connection with a transfer.

### **Transfer of Shares on the Luxembourg Stock Exchange**

The transfer of listed Shares to one or more persons may be effected by sending all relevant details to the Registrar and Transfer Agent at the following address:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62

When the transfer is effected in favor of persons who are not already shareholders of the SICAV, the transferee must complete an application form.

The Registrar and Transfer Agent, the Management Company may request a transferee to provide additional information to substantiate any representation made by the transferee in its application.

In the event that a Shareholder is not entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to redeem or convert, without any prior notice or charge, the Shares held by the Shareholder.

### **Redemption of Shares**

A Shareholder may request the Management Company to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the Management Company may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Sub-Fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a Sub-Fund, the Management Company may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a

priority to any further redemption request received on any following redemption date.

### **Redemption Notice**

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share Class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV, the Management Company and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

### **Redemption Charge**

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Sub-Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Sub-Fund concerned.

Class CW Shares - Contingent Deferred Sales Charge ("CDSC"):

The CDSC will be paid only by investors in class CW Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%
Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CW Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to CW Share Classes will be:

- calculated on the basis of the lesser of (i) the initial subscription price and (ii) the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and
- deducted from the redemption proceeds paid to the relevant investor.

Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.

The Management Company reserves the right to apply a lower CDSC or waive the CDSC at its own discretion.

The Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

In the event that a redemption request causes a Sub-Fund to incur exceptional costs, the Management Company may levy an additional fee reflecting such exceptional costs for the benefit of the Sub-Fund concerned.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any redemption charge.

#### **Redemption Date and Redemption Price**

The redemption date of any redemption notice shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the

redemption date less any applicable redemption charge.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

#### **Payment**

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within three (3) full bank Business Days from the relevant redemption date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Share Class redeemed. If an investor requests payment in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Management Company nor the SICAV nor any agent of the SICAV shall be liable to an investor if the Management Company or agent is unable to convert and pay into a currency other than the currency of the Share Class redeemed by the Shareholder.

Neither the Management Company nor the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

#### **Forced Redemption**

The Management Company may immediately redeem some or all of a Shareholder's Shares

if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the fulfillment of the Sub-Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Delegated Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

#### ***Withholding of Proceeds in Certain Cases of Forced Redemption***

In the event that a Shareholder's presence in the SICAV or a Sub-Fund causes the Management Company to initiate a Forced Redemption, as described above, and the Shareholder's presence in the SICAV has caused the SICAV or the relevant Sub-Fund to

suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

#### ***Redemptions In Kind***

Any Shareholder redeeming Shares representing at least 20% of any Share Class may redeem those Shares in kind, provided that the Management Company determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

#### ***Simultaneous redemption and subscription orders from existing Shareholders***

A given Shareholder may send simultaneously a redemption order and a subscription order for the same number of shares to be carried out on the same net asset value. In such case no subscription and/or redemption fees will be levied. Such orders will be compensated and thus will not necessarily imply any exchange of any flow of payment in relation with these orders.

#### **Conversion of Shares**

Any Shareholder may request the conversion of Shares from one Sub-Fund or class of Shares to another Sub-Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or classes of Shares concerned.

When a Shareholder holding class CW Shares in a Sub-Fund converts these Shares to other class CW Shares (i.e. subject to the same CDSC) in the same Sub-Fund (to the extent possible) or in another Sub-Fund, the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his/her/its initial subscription for the initial class CW Share(s) and the remaining CDSC will be carried forward to the new CW Share class of the relevant Sub-Fund.

With the exception of the foregoing, any other conversion of CW Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the initial subscription into the CW Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Sub-Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CW Share(s) will automatically be converted into the corresponding class RE Share(s) (i.e. with the same currency and distribution policy) of the same Sub-Fund with no additional sales charges.

Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Sub-Fund through conversion because class CW Shares are not available in all Sub-Funds and the further issue of class CW Shares of any Sub-Fund may be suspended at any time by the Board of Directors or the Management Company.

Investors should note that a conversion between Shares of different Sub-Funds may give rise to an immediate taxable event. As tax laws differ widely from country to country, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee. The conversion of Shares between Sub-Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another Sub-Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the

conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which All-In Fee is the lowest among the Share Classes for which the Shareholder complies with the investor qualifications.

#### **Local Intermediaries**

Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Management for the payment services in connection with the distribution of Shares. Shares will be registered in the Shareholder register of the SICAV in the name of local intermediaries on behalf of these underlying shareholders.

## DETERMINATION OF THE NET ASSET VALUE

### Time of Calculation

The Management Company calculates the net asset value of each Share Class for each subscription/ redemption date at 17h00 Luxembourg time on the full bank Business Day following the relevant subscription/redemption date, as indicated for each Sub-Fund in its description page under "Characteristics" / "Valuation Frequency".

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

### Method of Calculation

The net asset value of each Share of any one class on any day that any Sub-Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The net asset value of each Share shall be determined in the Share Class Reference Currency of the relevant class of Shares.

For any Share Class denominated in a different currency from the Sub-Fund's Reference Currency, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the Sub-Fund's Reference Currency multiplied by the exchange rate between the Sub-Fund Reference Currency and the Share Class currency at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The net asset value of each class Share may be rounded to the nearest 1/100 of the relevant Share Class in accordance with the Management Company's guidelines. The value of each Sub-Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Management Company believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company.
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Short-term money market instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The Management Company also may value securities at fair value or estimate their value pursuant to procedures approved by the Management Company in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is

calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Management Company believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Management Company may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Sub-Funds' portfolio may change on days when the SICAV is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's Reference Currency will be converted into such currency at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

#### ***Valuation of Dormant Share Classes***

The Sub-Fund's Administrative Agent shall calculate the value of a dormant Share Class within a Sub-Fund, when such Share Class is reactivated, by using the net asset value of such Sub-Fund's active Share Class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in All in Fees between the active Share Class and the dormant Share Class and, where applicable, converting the net asset value of the active Share Class into the Share Class Reference Currency of the dormant Share Class using the WMR rates (4.00 pm in London).

#### ***Swing Pricing mechanism***

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' NAVs per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs.

The Swing Threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a sub-fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The swing pricing adjustment will be applicable to all Shares of a sub-fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by sub-fund and is dependent upon the particular assets in which a sub-fund is invested.

The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio. The swing threshold is a pre-determined level set as a percentage of the sub-fund's net asset value and is revised every three months without prior notification and without amendment during this three months period. But if a market event occurs, it can be updated by an emergency process. The percentage will range from 1 % to 10 % and will be systematically applied if it reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the threshold as follows:

- if  $|S-R| > \text{threshold} \Rightarrow$  the swing pricing is applied
- if  $|S-R| \leq \text{threshold} \Rightarrow$  no swing pricing applied

where S=subscriptions and R=redemptions.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the

swing threshold remains unreachd by the net amount of subscriptions and redemptions.

The volatility of the Sub Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' Reference Index as a consequence of the application of the Swing Pricing mechanism.

Investors are advised that the application of swing pricing may result in increased volatility in a sub-fund's valuation and performance, and a sub-fund's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a sub-fund and decrease the Net Asset Value per Share when there are net outflows. Investors should also note that the SICAV's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity. In addition, as the swing pricing adjustment is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a sub-fund, there may still be some dilution impact for existing Shareholders of that sub-funds on days when there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The Swing Pricing Mechanism may be applied to the following Sub-Funds:

- OSTRUM EURO BONDS OPPORTUNITIES 12 MONTHS<sup>1</sup>;
- DNCA GLOBAL EMERGING EQUITY;
- OSTRUM SRI CREDIT SHORT DURATION ;
- OSTRUM EURO CREDIT;
- OSTRUM EURO INFLATION;
- OSTRUM SRI EURO AGGREGATE;
- OSTRUM GLOBAL AGGREGATE;
- OSTRUM CREDIT OPPORTUNITIES<sup>2</sup>;
- OSTRUM GLOBAL SUBORDINATED DEBT<sup>3</sup>;

<sup>1</sup> As from 1<sup>st</sup> January 2023, this Sub-Fund's name will read "Ostrum SRI Total Return Sovereign".

<sup>2</sup> As from 1<sup>st</sup> January 2023, this Sub-Fund's name will read "Ostrum Total Return Credit".

- OSTRUM GLOBAL EMERGING BONDS;
- DNCA GLOBAL CONVERTIBLE BONDS;
- DNCA GLOBAL SPORT EQUITY
- OSTRUM FIXED INCOME MULTI STRATEGIES;
- SEEYOND EUROPE SUSTAINABLE MINVOL;
- SEEYOND GLOBAL SUSTAINABLE MINVOL;
- NATIXIS BOND ALTERNATIVE RISK PREMIA
- NATIXIS GLOBAL MULTI STRATEGIES

#### Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a class quoted thereon;
- During the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuation of assets owned by the SICAV attributable to such class of Shares would be impracticable;
- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;
- When for any other reason the prices of any investments owned by the SICAV attributable to any class of Shares cannot promptly or accurately be ascertained;
- During any period when the Management

<sup>3</sup> As from 1<sup>st</sup> January 2023, this Sub-Fund's name will read "Ostrum SRI Global Subordinated Debt".

Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Management Company be effected at normal rates of exchange;

- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV; or
- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the SICAV or a Sub-Fund invests as its Feeder.

### Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund and including the reinvestment of any distribution paid by the Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

### Publication of the Net Asset Value

The net asset value for each Share Class of each Sub-Fund of the SICAV is available on the Management Company website:  
[www.im.natixis.com](http://www.im.natixis.com)

## TAXATION

The following is based on the Management Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

### Taxation of the SICAV

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realized or unrealized capital appreciation of Sub-Fund assets or any distribution paid by any Sub-Fund to Shareholders.

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The SICAV is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Sub-Fund's net asset value with respect to class I Shares, class M Shares, class Q Shares and class SI Shares; and
- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class RE Shares, class CW Shares, class N1 Shares, and class N Shares.

That tax is calculated and payable quarterly. Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Sub-Funds on assets issued by entities located outside of Luxembourg. The SICAV may not be able to recover those taxes.

### Withholding Taxes

Under current Luxembourg tax law there is no withholding tax on any distribution made by the SICAV or its Luxembourg paying agent (if any) to the Shareholders.

### Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income, any Luxembourg wealth tax or any further Luxembourg domestic withholding tax other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus

does not make any statement regarding those jurisdictions. Before investing in the SICAV, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

## FUND SERVICE PROVIDERS

### Management Company and Promoter

The SICAV's Board of Directors has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV's Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Natixis Investment Managers International is a *Société Anonyme* incorporated under French law on the 25<sup>th</sup> April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

The articles of incorporation of the Management Company were published in the *Journal La Gazette du Palais* and filed with the *Greffe du Tribunal de Commerce de Paris* on the 23<sup>th</sup> March 1984. The capital of the Management Company currently amounts to 94 127 658,48 euros.

The Management Company is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

Natixis Investment Managers International is also promoter of the SICAV.

The Management Company has established a remuneration policy that:

- is consistent with and promotes sound and effective risk management;
- does not encourage excessive or inappropriate risk taking which would be incompatible with the risk profiles, the rules or instruments of incorporation of the funds it manages;

- does not interfere with the obligation of the Management Company to act in the best interest of the funds.

This policy applies to all categories of staff including the senior management, control functions and any employee identified as a risk taker whose professional activities have a material impact on the funds they manage. It is compliant with the business strategy, the objectives, the values and interests of the Management Company, the funds it manages and the investors of these funds, and includes measures aiming at avoiding conflicts of interests.

The Management Company's staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance.

The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable component of the remuneration, notably to have the possibility not to pay any variable component.

The performance management process uses both non-financial and financial criteria to assess performance in the context of a multi-year framework adapted to the holding period recommended to the investors of the funds managed by the Management Company to ensure that:

- (i) the assessment concerns long term performance of the funds;
- (ii) the assessment concerns the investment risks. An adjustment mechanism capable of integrating current and future risks is implemented in this respect;
- (iii) the actual payment of the components of the remuneration which depend on the performance is made by instalments over the same period.

In addition, performance of staff engaged in control functions is assessed only on qualitative criteria and is independent from the performances of the business areas that they control.

Above a certain limit, the variable component of the remuneration is allocated half in cash, and half in financial instruments of equivalent value. A portion of the variable component of the remuneration may be deferred for a period of time as disclosed in the remuneration policy.

The remuneration policy is reviewed regularly by Natixis Investment Managers International Human Resources and the Executive Committee to ensure internal equity and consistency with market practices.

Further details on the up-to-date remuneration policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits including the composition of the remuneration committee) are available on the following website: [www.im.natixis.com](http://www.im.natixis.com). A paper copy will be made available free of charge upon request.

### **Delegated Investment Manager**

The Management Company may appoint a delegated investment manager (the “Delegated Investment Manager”) for each Sub-Fund. In such case the information regarding the Delegated Investment Manager is described in this Prospectus under the part specific to the Sub-Fund.

Ostrum Asset Management, DNCA Finance and Seeyond are registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers* (the “AMF”).

Ostrum Asset Management is a joint venture held between Natixis Investment Managers and La Banque Postale. Natixis Investment Managers keep a majority stake in Ostrum Asset Management.

The Delegated Investment Managers are subsidiaries or affiliates of Natixis Investment Managers S.A., which is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

### **Fund Administration**

The Management Company has appointed CACEIS Bank, Luxembourg Branch as Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV. The Management Company may also directly appoint agents in local jurisdictions from time to time (“Local Agents”) to facilitate the processing and execution of subscription, transfer,

conversion and redemption orders of Shares in other time zones.

CACEIS Bank, Luxembourg Branch has through a cross-border merger by way of absorption by CACEIS Bank France, turned into the Luxembourg branch of the CACEIS Bank France with effect as of 31 December 2016. As from this date, the name of the Luxembourg Branch has changed to CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch will continue to provide services to the SICAV under the relevant agreements signed prior to the absorption.

The SICAV’s administrative agent (“Administrative Agent”) is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV’s financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The SICAV’s paying agent (“Paying Agent”) is responsible for paying to Shareholders any distribution or redemption proceeds.

The SICAV’s listing agent (“Listing Agent”) coordinates the listing of Shares on any stock exchange, as decided by the SICAV, and liaises with the authorities of such stock exchange.

The SICAV’s domiciliary and corporate agent (“Domiciliary and Corporate Agent”) provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV’s legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The SICAV’s registrar and transfer agent (“Registrar and Transfer Agent”) is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV’s Shareholder register. All Local Agents are required to coordinate with the Registrar and Agent of the SICAV when transacting in Shares.

### **Custody**

The SICAV has appointed CACEIS Bank, Luxembourg Branch as Depositary of the SICAV’s assets.

CACEIS Bank, Luxembourg Branch is acting as Depositary of the SICAV in accordance with a

depository agreement dated 9 May 2017 as amended from time to time (the "Depository Agreement") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch has through a cross-border merger by way of absorption by CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris, turned into the Luxembourg branch of CACEIS Bank with effect as of 31 December 2016. As from this date, the name of the Luxembourg Branch has changed to CACEIS Bank, Luxembourg Branch. The transaction was approved by the responsible French and Luxembourg authorities. As a consequence the Depository will continue to provide services to the SICAV under the Depository Agreement.

Investors may consult upon request at the registered office of the SICAV, the Depository Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depository.

The Depository is authorized to exercise any banking activities in the Grand Duchy of Luxembourg.

The Depository has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depository shall ensure an effective and proper monitoring of the SICAV' cash flows.

In due compliance with the UCITS Rules the Depository shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
- (iii) carry out the instructions of the SICAV, unless they conflict with the UCITS Rules, or the Articles;

- (iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits; and
- (v) ensure that an SICAV's income is applied in accordance with the UCITS Rules and the Articles.

The Depository may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depository may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depository's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depository ([www.caceis.fr](http://www.caceis.fr), section "Regulatory Watch"). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depository. Up-to-date information regarding the identity of the Depository, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depository and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depository, as mentioned above, and upon request.

There are many situations in which a conflict of interest may arise, notably when the Depository delegates its safekeeping functions or when the Depository also performs other tasks on behalf of the SICAV, including notably administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depository. In order to protect the SICAV's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depository, aiming namely at:

- (a) identifying and analyzing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

## GENERAL INFORMATION

### Organization

The SICAV was incorporated on May 21, 2013 as a Luxembourg *Société Anonyme* under the name of "Natixis AM Funds".

The Articles of Incorporation of the SICAV have been lastly amended on June 30, 2016 and published in the Recueil Electronique des Sociétés et Associations on July 15, 2016.

The registered office of the SICAV is located at CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg. The SICAV is recorded in the Luxembourg *Registre de Commerce* under the number B 177 509.

Under Luxembourg law, the SICAV is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the SICAV.

All assets and liabilities of each Sub-Fund are distinct from the assets and liabilities of the other Sub-Funds.

### Qualification under Luxembourg Law

The SICAV qualifies under Part I of the Law.

### Accounting Year

The SICAV's accounting year end is 30<sup>th</sup> of June and its first accounting year will end on the 30th June 2014.

### Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The SICAV's annual financial statements are accompanied by a discussion of each Sub-Fund's management by the Management Company and the Delegated Investment Manager(s), if any. The first semi-annual unaudited financial statement shall end on December 31, 2013. The first annual audited financial statement shall end on June 30, 2014.

### Soft dollar commissions

The Management Company or the Delegated Investment Manager may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company or the Delegated Investment Manager may accept goods or

services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Management Company or the Delegated Investment Manager executes an order on behalf of a Sub-Fund through such a broker or other person, passes on that person's charges to the Sub-Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Sub-Fund or comprises the provision of research.

### Shareholders' Meetings

The annual general meeting of Shareholders is held at 10.00 a.m. Luxembourg time in Luxembourg on the fourth Friday of the month of October. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

### Disclosure of Sub-Funds' Positions

The Board of Directors may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

### Minimum Net Assets

The SICAV must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

### **Changes in Investment Policies of the Sub-Fund**

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the SICAV without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

### **Merger of the SICAV or any Sub-Fund with Other Sub-Funds or UCIs**

In the circumstances as provided by the SICAV's Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "new Fund") and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS or of the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the SICAV or any Sub-Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or

are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg Caisse de Consignations on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the board of directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles of Incorporation.

### **Dissolution and Liquidation of the SICAV, any Sub-Fund or any Class of Shares**

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The SICAV's Board of Directors, however, may dissolve the SICAV, any Sub-Fund or any class of Shares and liquidate the assets of the SICAV, Sub-Fund or class of Shares in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV, Sub-Fund or class, as the case may be, in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

Liquidation of the SICAV shall be carried out in compliance with the Company Law and with the SICAV's Articles of Incorporation.

### **Transparency of environmentally sustainable investments in relation to Regulation (EU) 2020/852 (the "Taxonomy Regulation")**

Unless as otherwise provided in the relevant Sub-Fund's supplement, the transparency of environmentally sustainable investments applies as follows:

For the Sub-Funds listed below, investors should note that the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities:

- Until 31 December 2022 Ostrum Euro Bonds Opportunities 12 Months
- Ostrum Euro Credit
- Ostrum Euro Inflation
- Ostrum Global Aggregate
- Ostrum Credit Opportunities<sup>1</sup>
- Until 31 December 2022 Ostrum Global Subordinated Debt
- Until 31 December 2022 DNCA Global Convertible Bonds
- Ostrum Fixed Income Multi Strategies
- DNCA Euro Value Equity
- Natixis Conservative Risk Parity
- Natixis Bond Alternative Risk Premia
- Natixis Global Multi Strategies
- Until 13 December 2022 Seeyond Multi Asset Conservative Growth Fund
- Until 13 December 2022 Seeyond Multi Asset Diversified Growth Fund
- Seeyond Volatility Strategy
- Seeyond Volatility Alternative Income
- Ostrum Global Emerging Bonds

- As from 14 December 2022 Seeyond Multi Asset Diversified Growth Fund
- As from 1<sup>st</sup> January 2023 DNCA Global Convertible Bonds
- DNCA Global Emerging Equity
- DNCA Global Sport Equity

For the Sub-Funds listed below, investors should note that these financial products promote environmental and social characteristics. However the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and their portfolio alignment with the Taxonomy Regulation is not calculated.

Therefore, the “do not significant harm” principle does not apply to any of the underlying investments of these financial products:

- Ostrum SRI Euro Aggregate
- Ostrum SRI Credit Short Duration
- As from 1<sup>st</sup> January 2023 2022 Ostrum SRI Total Return Sovereign Fund
- As from 1<sup>st</sup> January 2023 Ostrum SRI Global Subordinated Debt
- Seeyond Europe Sustainable MinVol
- Seeyond Global Sustainable MinVol
- As from 14 December 2022 Seeyond Multi Asset Conservative Growth Fund

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<sup>1</sup> As from 1<sup>st</sup> January 2023, this Sub-Fund's name will read “Ostrum Total Return Credit”.

## DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The SICAV's Articles of Incorporation;
- The management company services agreement between the SICAV and the Management Company;
- The administrative agency, registrar and transfer agency and listing agency agreements between the SICAV, the Management Company and CACEIS Bank, Luxembourg Branch;
- The depositary, paying agency and domiciliary agency agreements between the SICAV and CACEIS Bank, Luxembourg Branch;
- The SICAV's Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the SICAV;
- The net asset value of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated; and
- Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended.

The Management Company will publish on its website ([www.im.natixis.com](http://www.im.natixis.com)), if appropriate, any Shareholder notices of the SICAV required by Luxembourg law or as provided in the Articles of Incorporation.

## FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

### *Board of Directors of the SICAV:*

**Natixis Investment Managers International**  
represented by Jason Trépanier, “*Secrétaire Général*” of Natixis Investment Managers International

**Natixis Wealth Management Luxembourg**  
represented by Philippe Guenet, “*Directeur Général*” of Natixis Wealth Management Luxembourg

**Natixis Life**  
represented by Frédéric Lipka, “*Directeur Général*” of Natixis Life

### *Management Company and Promoter*

**Natixis Investment Managers International**  
43, avenue Pierre Mendès France  
75013 Paris  
France

Natixis Investment Managers International is a corporation incorporated under the laws of France set up as a public limited company incorporated under the laws of France on 25th April 1984 for a limited period of time of 99 years. Its issued share capital as of June 25th, 2021 is of EUR 94 127 658,48 euros and its registered office is at 43, avenue Pierre Mendès France, 75013 Paris (France).

Natixis Investment Managers International is a management company for portfolios of securities for institutional investors, companies and financial institutions. Natixis Investment Managers International is part of Natixis Group. Natixis is established in a Member State other than the home Member State of the SICAV.

“Direction”:

*“Directeur Général – non-administrateur”:*  
**Joseph Pinto**

“Conseil d’Administration”:

“Président”:  
**Cyril Marie**

“Administrateurs”:

Joseph Pinto

**Natixis Investment Managers**, represented by  
Christophe Lanne

***Delegated Investment Manager***

**Natixis Investment Managers Participations 1**,  
represented by Jérôme Urvoy

**Ostrum Asset Management**  
43 avenue Pierre Mendès France  
75013 Paris  
France

**SEAYOND**  
43 avenue Pierre Mendès France  
75013 Paris  
France

**DNCA FINANCE**  
19, place Vendôme  
75001 Paris  
France

***Depositary:***

**CACEIS Bank, Luxembourg Branch**  
5, Allée Scheffer  
L-2520 Luxembourg

***Administrative Agent, Paying Agent,  
Listing Agent, Domiciliary and Corporate  
Agent and Registrar and Transfer Agent:***

**CACEIS Bank, Luxembourg Branch**  
5, Allée Scheffer  
L-2520 Luxembourg

***Auditor of the SICAV:***

**KPMG Luxembourg**, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

***Supervisory Authority:***

**CSSF**: Commission de Surveillance du Secteur  
Financier  
([www.cssf.lu](http://www.cssf.lu))